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DUN'S REVIEW.

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DUN'S REVIEW

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THE WEEK.

Some disturbance has been caused by the elements, but business conditions are otherwise unusually satisfactory for the season. Distribution of merchandise is of liberal proportions and the new year is fulfilling sanguine expectations. Low temperature and storms interrupted traffic to some extent, but accelerated business in heavy wearing apparel, overshoes and fuel. Manufacturing is still the best feature, especially in the various departments of the iron and steel industry, while textile mills and shoe shops are well engaged. Some conservatism is noted in the placing of advance orders, but this is a favorable symptom, indicating the absence of reckless operations that produce inflated prices and ultimately cause excessive accumulation of stocks, followed by the inevitable period of retrenchment. Gradual progress is always more permanent, and the present situation contains this wholesome element to a pronounced degree. Liberal consumption of commodities is evidenced by the slight rise in Dun's Index Number from \$100.318 to \$101.042 during January. Railway earnings in that month were 4.0 per cent larger than in 1904, while foreign commerce at this port for the last week showed a gain of \$1,070,870 in value of imports and a loss of \$1,830,563 in exports, as compared with the same week last year. More gold was exported, but rates of exchange shifted to such an extent that the movement of specie fell far short of the preceding week, despite the fact that bars were available, whereas the previous large shipment was of coin. Money is still abundant and easy, while prices of securities rose to a new high record for the season. Bank exchanges at New York for the week were 46.5 per cent. larger than in 1904, while at other leading cities the gain was 17.7 per cent.

Favorable reports are received from almost every department of the iron and steel industry, even steel rails sharing the better feeling, orders on the books now exceeding a million tons. The advancing season is bringing out more demand for structural shapes, while specifications on contracts for plates keep the mills busy. The expected tonnage of pig iron has been placed at \$15.50, Valley furnace, preventing any weakness in this section of the market, although western foundrymen have stocked up somewhat heavily. Statistically, the pig iron situation could

not well be improved, according to the monthly statement of the *Iron Age*, which makes the January output about 1,800,000 tons, surpassing all records. Yet furnace stocks actually decreased 30,724 tons for the month, showing that unprecedented production was accompanied by an equally liberal consumption, probably at the rate of 21,000,000 tons per annum. The new month opened with still more furnaces in blast, making the weekly active capacity over 400,000 tons for the first time in the history of the industry.

Notwithstanding the firmer tone of the raw material, several varieties of cotton goods have been reduced, and the market developed much irregularity. Instead of stimulating business, as expected, the concessions have caused buyers to act with increased conservatism. Purchases are still limited to urgent requirements, and there is no inclination to anticipate future needs. When the lower prices failed to secure contracts and the raw material rose still higher there was a disposition among producers to withdraw concessions, and buyers at first hands are also averse to further reductions, fearing that the retail trade will become unsettled just as it is growing accustomed to existing conditions. Export buyers for the Chinese trade are expected to enter the market shortly, although this business is very light at the present time. Conditions are unchanged in woollens, some heavy weights being withdrawn, while others are opened. New lines comprise the higher grades of worsteds, which meet with a fair demand owing to attractive prices. Business in all departments is on a liberal scale and there is less anxiety regarding cancellations.

Hides have ruled fairly steady, native steers constituting the bulk of offerings, with sales at 13½ cents, although large buyers are not operating at that figure. A lot of hides were sold at low prices, but they were damaged by fire and did not represent the market. Arrivals of foreign dry hides are readily absorbed at full prices. Business in leather is expanding, one sale of 150,000 sides showing that tanners are no longer idle. Export trade is adversely affected by complaints regarding recent shipments to Japan. New contracts come forward slowly at New England footwear factories, jobbers postponing orders in the hope that recent advances in prices will not be maintained, but manufacturers have strengthened their position, and are confident that supplementary contracts will appear before deliveries are completed on business already booked. Shipments from Boston are about the same as a year ago, and stocks are being reduced at a rate that promises the early placing of duplicate orders for late spring and early summer lines.

Although northwestern flour mills are producing much more freely than at this time last year, the wheat market has lost strength because of good weather in winter wheat States and weaker cables from abroad, due to a large increase in the European visible supply. Western receipts are liberal, considering the interruption to traffic and communication, 1,219,372 bushels for the week comparing with 3,067,281 a year ago, but exports were only 710,150 bushels, flour included, against 1,145,538 last year and 2,560,491 in 1903. Reports of damage in Argentina helped to hold corn fairly steady, and Atlantic exports are on a liberal scale, 2,093,840 bushels comparing with only 716,375 a year ago. Interior arrivals were 3,393,475 bushels, against 3,275,920 in 1904. Cotton rose still higher because of smaller port receipts, despite a census ginning report that indicated a crop of over thirteen million bales. Option trading is strong on account of the slow marketing of the crop, which may make it difficult to meet maturing contracts, particularly in cases where future deliveries were purchased for export.

Liabilities of commercial failures thus far reported for February amounted to \$2,173,207, of which \$909,563 were in manufacturing, \$1,219,541 in trading and \$44,103 in other commercial lines. Failures for the week numbered 256 in the United States against 228 last year, and 27 in Canada compared with 25 a year ago.

BANK REGULATION.

Some recent bank failures direct attention again to the question of personal discretion in the matter of bank management, and in this connection questions of bank loans and over-certification are factors of great prominence, and it may not be untimely to revert to the provisions of the law as to such matters. The Banking Act makes it unlawful for any officer or clerk of a national bank to certify a check, unless the maker "has on deposit with the association, at the time such check is certified, an amount of money equal to the amount specified in such check;" an amendatory act in 1882 provides a penalty for any officer or clerk who "shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer."

What is this "money," the thing required to be on deposit? The primary definition is coin; the second is something which, without possessing any considerable intrinsic value, is recognized and accepted as a substitute, such as paper money. But the currency proportion of deposits made in bank is insignificant, and was so when this law was enacted; therefore, the framers did not contemplate any change of custom in this respect. A check is only a convenient form of transfer of credit, notwithstanding it is collectible in currency on demand; therefore, in the law as in practice, a check is an order for the transfer of either money or credit, and thus "by extension" (in the phrase of the dictionary), paper instruments for transfer of bank credits are money in the sense of the law.

The full amount of such money called for by the check must be "on deposit with the association at the time" the check is certified. But instead of receiving, through the teller's window, a check drawn by some other person, upon some other or upon the same institution, a bank may make loans of its credit to the customer. This is done in practice, to the extent of millions every day, by discounting paper. Discounts and deposits are on opposite sides of the balance sheet, yet they are to a great extent the same "money;" that is, this money is entered to the credit of the depositor and is added to the bank's liabilities, while the loan goes into its assets and the discounted paper is held as security. If A passes through the teller's window the check of B, drawn on the same institution, no clearing house is required to adjust the transaction; the credit of A is increased by so much and that of B is decreased. But A has deposited "an amount of money," in contemplation of the law, although the transaction consists of entries on the books, which entries offset and balance one another.

Here there is nothing which can be called fictitious obligation or device, or could be deemed, by any rational construction, to come within the inhibition of the law, since the business of banks has always been to deal in credits. Doubtless the intent of the framers may have been to restrict certification to deposits already on the books before the transaction for which the certification is desired arose and independent of such transaction. The law says that the money must be on deposit "at the time" of certification, and that a check shall not be certified "before the amount thereof shall have been regularly entered to the credit of the dealer." It is never the business of the courts, much less of laymen, to add to the specifications of law. Here is a very literal and narrow restriction as to time. No specific interval between deposit and certification being named, it is not the duty of anybody to interpose one. The interval need not be a week, a day, or a minute; the two acts may be simultaneous, the deposit being entered with one hand while certification is placed on the check with the other; the law requires only that the latter shall not precede the former.

The deposit may be created by a loan from the bank; the loan may be upon formal securities as collateral, or upon

either double-name or single-name paper; if the law forbade single-name it would secure nothing thereby, inasmuch as a dozen indorsements do not necessarily add anything. So we come to what is necessarily the fact that the character of security for loans is a subject for discretion within the bank and depends on the strictness and ability of that discretion. Analysis brings us to this, and this is inevitable in practice.

But what is a "fictitious" obligation? In centers of great activity checks may be drawn and certified, beyond the amount of money at the moment entered as deposits, but made good or covered in some manner before the close of business. This is a loan of bank credit perhaps for a few hours only. Does its character depend upon whether it is written, verbal, or only implied by custom? It is put on the ground of necessity, and if the manner of the transaction seems objectionable its essence would not be changed should the dealer cover the maximum amount contemplated by making his note in the morning, which could then be made the basis for a loan and entered as a deposit. If the law prohibits such transactions the nature of banking suggests an easy mode of compliance, so long as the conditions of business suggest it, nor would it be easy to interpret literal compliance as an intent "to evade the provisions thereof." Certification may be abused, and it sometimes has been, but there is great difficulty attending the regulation of the daily details of business by statute. Limitation of the amount loanable to one borrower is reasonable and necessary; short of that, however, the law must leave decision of the questions of every hour and case to personal discretion.

THE SANTO DOMINGO CASE.

An interesting situation has developed in the Santo Domingo case. Concerning the arrangement with Santo Domingo, it appears that this government is to take charge of Dominican customs and customhouses, appointing the employees; turn over 45 per cent. of the collections to the Dominican government and out of the other 55 per cent., less expenses, meet the claims of creditors; "undertake the adjustment of all the obligations of the Dominican government, foreign as well as domestic; the adjustment of the payments and of the conditions of amortization; the reconsideration of conflicting and unreasonable claims, and the determination of the validity and amount of all pending claims. The foreign creditors of Santo Domingo are not entitled, on moral grounds, to much consideration as innocent purchasers, for they took the bonds that were issued with knowledge of their uncertain character; yet they do not for that reason hesitate to appeal to their governments. Strong governments are disposed to enforce execution upon weak ones with a heavy hand; when they come to levy on customs receipts they do not stop with 55 per cent., nor do they care to render financial assistance to the delinquent country—they are more likely to find some excuse for sequestering some convenient and desirable bit of its territory. The United States Government cannot be made sponsors for the debts or the good conduct of the countries on this hemisphere, but the government cannot, consistently and decently, notify European nations that they shall not attempt collection of bad debts by the only available means. If our concern in upholding the so-called Monroe doctrine is enough to cause us to take this attitude toward nations which desire to collect their bad debts, they have a right to retort that then we are bound to serve in some manner as collectors ourselves. There is no escaping the logic of the situation, and yet there is no reason for borrowing trouble. Existence involves troubles and perplexities for a nation, as well as for an individual, and this country has reached the stage of growth into adult size, nationally. Whatever our preferences or feelings about it, the fact is that the political isolation of the United States is gone. The clock

cannot be set back. Our share in the burdens of our day and generation will not be taken from us, on any tolerable conditions, by any other nation on the globe. This country will henceforth have its sphere of influence, which it must be our care to make benign. This change in conditions has not been by the foresight or choice of any of our people, and hence has not been by our fault. It is a destiny now so plainly manifest that the wise course is to recognize and accept it, since thus we may be the better prepared to deal with its now unforeseen difficulties when they arise. On the other hand, we should not part with any of the caution against "foreign alliances" which has been traditional from the foundation of the government, and it is here that much care must be exercised in drawing the line.

EXPORT OF AMERICAN MANUFACTURES IN 1904.

For the first time in the history of American export trade the products of American factories were shipped to foreign markets last year to an amount exceeding half a billion dollars, while the record for 1900, which until this time had remained unsurpassed, is now completely eclipsed. During the last five years the export movement of American manufactured goods has been very irregular; first, between 1899 and 1900, advancing with phenomenal rapidity; then receding sharply, then advancing again more slowly and finally advancing once more with great strides. The following brief table, giving the exports of domestic manufactures for the last decade, shows clearly these fluctuations and also the remarkable progress that has taken place during the decade as a whole:

1904.....	\$502,764,729	1899.....	\$380,787,891
1903.....	421,453,915	1898.....	307,924,994
1902.....	410,650,967	1897.....	279,616,898
1901.....	395,144,030	1896.....	253,688,527
1900.....	441,406,942	1895.....	201,153,663

The most interesting points of comparison in the returns for 1904 are with those of the preceding year and the year 1900. As compared with 1903 there was an enormous gain, aggregating \$81,310,814, while as compared with 1900, the record year in the annals of American foreign trade, there was an increase of \$41,357,887. Although a few general classes have contributed most of the gains, both as compared with 1903 and 1900, it is remarkable to note that some gains have been scored in almost every line. The exceptions in which decreases have to be recorded can in most instances be accounted for by peculiar conditions prevailing in certain foreign markets to which these classes of merchandise chiefly go, and may thus be regarded as in a sense abnormal. The following table comprises the groups, or classifications, in which the largest net increases were recorded and shows at a glance the factors that have contributed to the phenomenal gains in the grand total above noted:

EXPORTS IN THE PRINCIPAL GROUPS MAKING GAINS.

Article.	1904	1903	1900
Copper, mfrs. of.....	\$74,816,934	\$43,509,788	\$10,766,542
Iron and steel, mfrs. of.....	128,553,613	99,135,865	129,633,480
Cotton, mfrs. of.....	33,660,617	27,131,950	20,722,759
Leather, mfrs. of.....	35,824,492	32,723,605	27,169,014
Refined mineral oils.....	74,273,525	65,846,403	67,152,208

The remarkable increase in exports of copper ingots, bars, plates, etc., accounts for a larger portion of the increase than any other single item, and, in fact, the phenomenal expansion in the world's demand for and consumption of this mineral is one of the most important commercial developments of recent years.

It will at once be noted that exports of iron and steel products, while making a heavy gain as compared with 1903, failed to quite equal the record-breaking total of 1900. As the industries comprised under this group are the most important in the nation's industrial life, and as they collectively furnish one-fourth of the entire exports of American factories, it is desirable to consider the gains and losses for 1904, as compared with 1903 and 1900, in considerable detail. The following table shows the exports of American iron and steel products in all leading lines for the three

years under consideration, the largest total for the three years being printed in heavy type in each case, to indicate whether exports in a given line are gaining or declining:

EXPORTS OF PRINCIPAL IRON AND STEEL PRODUCTS FOR 1904, 1903 AND 1900.

Article.	1904.	1903.	1900.
Pig iron.....	\$784,543	\$384,334	\$4,651,382
Bar iron.....	1,133,128	796,631	655,576
Wire rods.....	895,448	713,718	505,529
Other bars and rods.....	1,240,728	929,915	2,982,581
Billets, ingots and blooms.....	6,150,035	141,924	2,918,371
Steel rails.....	10,061,222	937,779	10,593,416
Steel sheets and plates.....	2,064,241	657,713	1,842,944
Tin plates.....	651,774	28,481	31,082
Structural steel.....	2,777,768	1,788,556	3,570,769
Steel wire.....	5,945,093	5,528,726	4,604,047
Builders' hardware.....	5,553,473	6,986,377	6,067,658
Saws.....	370,656	496,729	311,317
Tools.....	5,053,084	4,668,972	3,403,427
Castings.....	1,372,314	1,765,901	1,498,985
Cutlery.....	435,092	389,837	267,436
Firearms.....	1,486,151	1,206,951	1,224,630
Cash registers.....	1,871,100	1,825,503	860,622
Electrical machinery.....	6,675,766	5,104,502	5,286,224
Laundry machinery.....	512,542	552,291	475,952
Metalworking machinery.....	3,483,232	3,316,088	6,210,594
Printing presses.....	1,450,993	1,143,122	1,295,374
Pumping machinery.....	2,733,625	2,729,288	2,750,312
Shoeing machines.....	6,019,161	5,340,474	4,510,221
Sew machinery.....	1,240,096	834,995	1,028,257
Locomotives.....	4,697,340	3,099,521	4,468,547
Stationary engines.....	1,093,690	714,508	875,509
Boilers and engine parts.....	2,003,323	2,273,834	1,855,398
Typewriters.....	4,138,651	4,537,396	2,736,435
Woodworking machinery.....	628,714	359,338	23,552,046
All other machinery.....	22,914,952	20,068,810	2,443,310
Nails and spikes.....	2,305,297	2,123,485	5,994,521
Pipes and fittings.....	7,303,900	5,919,340	121,657
Sales.....	242,815	209,544	543,553
Scales and balances.....	6,8513	762,305	566,978
Stoves, ranges, etc.....	810,971	951,475	

The foregoing figures indicate several very interesting fluctuations, but show most convincingly that taking the metal trades industries as a whole the year 1904 was one of progress. Of the thirty-five lines of manufactures for which separate returns are published the exports for 1904 were the heaviest on record in nineteen, while those of 1903 and of 1900 established high-water marks in eight articles or classes, respectively. No noteworthy changes appear in important lines of manufactured goods, not enumerated above, except agricultural implements, which declined quite considerably from the total of last year, the exports for 1904 being \$21,654,892 as compared with \$22,951,805 for 1903. This loss was due almost entirely to decreased exports to Russia and British Africa, shipments to all other parts of the world holding their own fairly well and in some instances making substantial gains.

Exports of manufactures of wood declined about a million and half, the total for 1904 being \$12,111,086 as compared with \$13,634,065 for 1903. In most other lines the changes were relatively unimportant, our manufacturers practically holding their own in foreign markets. The following statement shows at a glance the lines in which exports for 1904 showed an increase as compared with 1903 and those in which there were declines:

LINE OF MANUFACTURE IN WHICH EXPORTS FOR 1904 EXCEEDED THOSE FOR 1903.

Aluminum, Mfrs. of	Fertilizers,	Paper, Mfrs. of
Automobiles,	Fibers, Mfrs. of	Wheelbarrows, etc.,
Books,	Glass and Glassware,	Pencils,
Brass, and Mfrs. of	Gun powder and explosives,	Perfumery,
Bricks,	Hair, Mfrs. of	Platedware,
Brooms and brushes,	India Rubber, Mfrs. of	Silk, Mfrs. of
Candles,	Ink,	Sugar and confectionery,
Cars (electric),	Lamps, etc.,	Tobacco, Mfrs. of
Celluloid, Mfrs. of	Lead, Mfrs. of	Toys,
Cement,	Matches,	Trunks,
Chemicals,	Oilcloths,	Varnish,
Clocks and watches,	Paints and colors,	Zinc, Mfrs. of
Earthenware, etc.,		

LINE SHOWING DECREASES IN 1904 AS COMPARED WITH 1903.

Bicycles,	Jewelry,	Tin, Mfrs. of
Blacking,	Musical Instruments,	Wheat flour,
Carriages,	Paraffin,	Wheat table foods,
Cars (for steam railways),	Soap,	Wool, Mfrs. of
Instruments (electric),	Slate, Mfrs. of	
	Spirits, wines, etc.,	

Altogether, of the lines not mentioned in detail in the earlier part of this article there were increased exports in thirty-seven and decreases in fifteen. This showing is eminently a satisfactory one, especially as many of the gains were quite marked, while most of the losses were relatively slight and appear to have been due, for the most part, to depressions in some of the buying markets rather than to any falling off in the energy with which American manufacturers have been pushing their foreign trade.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$101.042 on February 1, against \$100.318 a month previous and \$102.028 a year ago. Although commodity prices have risen a trifle each month since midsummer, they are still about one per cent. lower than at the corresponding date last year, when a similar seasonable advance had occurred. The principal change during the month of January was in the clothing class, almost all raw materials rising, in addition to moderate advances in finished products. A slight decline in breadstuffs eliminated practically all the gain of the preceding month, but the downward tendency of meats received a check. Little net alteration appeared in other articles of food. Strength in iron and steel products was offset by weakness in petroleum and other articles of that class, but there was not sufficient loss in other miscellaneous products to neutralize the effect of higher prices for brick and other building materials. Firmness throughout the list testifies to the liberal consumption that accompanies increasing prosperity in almost all sections of the country.

In the following table the latest index number figures are compared with earlier records:

	Bread-	Dairy	Other	Cloth-	Miscella-	
	stuffs.	Meats.	Garden.	ing.	neous	Total.
	\$	\$	\$	\$	\$	\$
1860, Jan. 1.	23.652	10.084	14.169	8.978	22.094	121.631
1864, Sept. 1.	46.138	17.789	29.426	29.562	61.967	312.737
1870, Jan. 1.	29.076	15.265	21.178	16.240	32.986	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	137.578
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	122.679
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	96.465
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	99.076
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	89.822
1893, Jan. 1.	15.750	9.315	15.290	8.595	13.900	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	80.992
1896, Jan. 1.	11.380	7.540	10.969	8.898	12.787	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	72.455
1898, Jan. 1.	13.511	7.392	8.312	8.122	14.654	79.940
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	80.423
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	95.295
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	95.688
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	101.587
Feb. 1.	19.508	9.494	14.384	8.961	15.490	100.576
Mch. 1.	19.868	9.884	15.611	8.910	15.498	101.593
April 1.	19.232	10.479	13.832	8.827	15.145	99.222
May 1.	19.959	10.968	14.737	8.742	15.527	102.289
June 1.	19.241	11.269	13.657	8.744	15.539	101.168
July 1.	20.534	11.639	12.657	8.748	15.533	102.084
Aug. 1.	19.983	11.679	11.347	8.821	15.582	100.177
Sept. 1.	17.579	10.402	10.930	8.811	15.773	96.682
Oct. 1.	17.494	10.279	12.931	8.800	15.771	100.648
Nov. 1.	17.564	10.020	13.408	8.868	15.785	99.579
Dec. 1.	17.449	9.935	14.653	8.913	15.778	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	100.356
Feb. 1.	17.660	9.180	14.337	9.365	17.095	100.920
Mch. 1.	17.868	9.607	13.539	9.405	17.085	101.087
April 1.	16.724	9.659	13.512	9.348	16.406	99.267
May 1.	16.380	9.735	13.154	9.394	16.543	98.561
June 1.	17.034	9.216	13.248	9.216	16.793	98.936
July 1.	17.473	9.289	13.083	9.186	17.136	99.456
Aug. 1.	17.375	9.977	11.800	9.266	17.177	97.891
Sept. 1.	17.477	9.921	12.351	9.242	17.137	98.541
Oct. 1.	16.696	8.830	12.609	9.171	16.516	97.378
Nov. 1.	16.617	7.994	13.584	9.724	16.680	97.825
Dec. 1.	16.348	7.956	14.573	9.648	16.822	98.223
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	100.142
Feb. 1.	17.988	8.203	15.078	9.635	18.129	102.028
Mch. 1.	20.116	8.528	14.547	9.489	17.916	103.615
April 1.	18.940	8.496	15.369	9.603	17.773	102.482
May 1.	18.692	8.226	15.401	10.268	17.425	102.208
June 1.	19.325	8.330	13.156	10.396	17.153	100.951
July 1.	18.244	9.033	10.648	10.406	16.514	97.192
Aug. 1.	18.251	8.831	10.689	10.376	16.622	97.227
Sept. 1.	18.471	8.468	11.274	10.575	16.732	97.842
Oct. 1.	18.462	8.586	12.033	10.513	16.617	98.394
Nov. 1.	18.791	8.238	12.880	10.430	16.714	99.431
Dec. 1.	18.083	8.209	13.328	10.521	17.094	100.554
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	100.318
Feb. 1.	18.082	8.031	13.656	10.816	16.887	101.042

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Examination of the fluctuations during January shows that the chief decrease in breadstuffs was due to the lower cost of wheat, although that cereal is still far above normal, and about 22 cents a bushel above the price ruling a year ago. Other changes for the month in this division were declines in oats and rye that about balanced advances in corn, barley and beans. None of the alterations in meats were of importance, but almost all pork products rose slightly, and sheep also averaged somewhat higher, but beef and tallow recorded small losses. It was

not at all surprising that the net result in January was higher in the meat class, as these products had steadily declined for several months prior to December with scarcely any interruption. Such a tendency in midwinter was only possible through the aid of refrigerator cars and cold storage appliances.

A small net decline occurred in the group embracing dairy and garden products, due to cheaper butter, eggs, potatoes, raisins and milk. These downward changes were partially offset by advances in cheese, hay and apples, both fresh and dried. Eggs are now at about the same price that prevailed a year ago, although earlier in the season they were ruling much below the level of the preceding winter. Numerous small fluctuations in miscellaneous food products resulted in a net gain of about one per cent. Both raw and refined sugar advanced, as did malt, tea and fish, while declines occurred in molasses, spirits, hops, coffee and spices.

Clothing provided the largest net increase, which amounted to only 35 per cent., but the upward tendency was almost uniform throughout this division. All the important raw materials advanced, cotton, wool, silk and rubber. The latter gained 9 cents a pound for the single month of January, and the average of one hundred quotations of wool rose above 26 cents, which far eclipses all records for recent years. The recovery in cotton was only $\frac{1}{4}$ of a cent a pound, leaving the price still almost ten cents a pound below the position a year ago, which happened to be the highest point attained for that sensational movement, and eclipses all records for recent years. Both cotton and woolen goods rose during January, and there were also advances in leather and boots and shoes. Hides were the only products in this class that declined, and this change was only fractional, due to the deterioration in quality customary at this time of year.

Scarcely any net alteration occurred in the group embracing metals. A very small rise in the average of all iron and steel products and in tin was neutralized by declines in petroleum and lead. Most articles in this group remained without fluctuation. A fair gain in miscellaneous articles was due to the sharp advance in brick, while turpentine, paint, lime and some lumber and drugs also hardened in market value. On the other hand, glass, hemp, lath and several drugs and chemicals became cheaper. It is somewhat remarkable that a month as eventful and in which so many wide price changes occurred as in January, should produce such a small net alteration in the index number.

RAILROAD EARNINGS.

Railroad earnings last year showed much irregularity. In some of the early and some of the closing months of the year there was an increase compared with the corresponding months of the preceding year, but in the intervening months considerable losses appear, which, on some of the larger systems were quite heavy, showing a decrease in the movement of important commodities. The losses were mainly in particular lines, largely in grain, iron and steel, coal and other such leading products. There was a very marked improvement in the closing months of the year, but preliminary reports so far received for January indicate that this improvement is scarcely maintained. For December, the last month for which anything like complete returns have been received, total gross of all leading systems for which monthly statistics are published, are \$126,252,007, an increase of 6.3 per cent. compared with December, 1903. For November, practically the same roads reported a gain of 8.8 per cent., but for October the increase was only 2.7 per cent. With the exception of November, the report for the closing month of the year was the best of the year. All classes of roads included in the December report show larger earnings than in December, 1903, and there were notable gains on the Anthracite Coal roads and Central Western systems, though Eastern roads reporting, Southern and Southwestern show smaller increases. In the following

table total gross earnings are given of leading classes of roads reporting for the month compared with the preceding year, with the mileage included both years in each group:

DECEMBER.	-Mileage-		-Gross Earnings-		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, Eastern...	13,167	13,065	\$26,160,768	\$24,273,590	+ 7.8
Trunk, Western...	9,877	9,872	9,211,934	8,406,867	+ 9.6
Anthracite Coal...	3,531	3,518	7,474,011	6,794,210	+10.0
Other Eastern...	2,202	2,174	3,110,175	2,929,640	+ 6.2
Central West...	8,381	8,349	7,448,491	6,870,771	+ 8.4
Granger...	23,963	23,228	14,334,075	13,903,618	+ 3.1
Southern...	26,684	23,414	17,222,115	16,175,765	+ 6.5
South West...	28,189	27,515	19,920,927	18,674,298	+ 6.7
Pacific...	24,996	24,577	21,369,511	20,672,622	+ 3.4
U. S. Roads.....	140,990	135,652	\$126,252,007	\$118,701,381	+ 6.3
Canadian.....	8,044	7,590	4,517,000	4,221,000	+ 7.0
Mexican.....	5,022	4,592	3,773,087	3,696,603	+ 2.1
Total.....	154,056	147,934	\$134,542,094	\$126,618,984	+ 6.3

The loss in the earlier months last year was mainly on the large Eastern Trunk lines, Anthracite Coal and Granger roads. Other classes of roads, notably the Southern and Southwestern roads, report an increase in each month compared with the corresponding month of the preceding year, except for the months of April and July. Comparison is made below of earnings of leading classes of roads for the year:

	-TRUNK-			-COAL-		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$21,220,868	\$24,280,492	-12.6	\$6,092,552	\$7,358,886	-17.2
Feb..	21,369,479	21,874,758	-2.3	6,406,412	6,480,978	-1.1
Mch..	25,189,805	26,181,820	-3.8	7,355,624	7,564,142	-2.8
Apr..	26,005,747	26,962,497	-3.5	7,759,678	7,391,737	+ 4.9
May..	25,588,133	27,323,076	-6.4	7,395,890	7,758,482	-4.7
June..	25,522,043	27,783,995	-8.2	7,778,047	8,102,145	-4.0
July..	25,129,608	28,137,486	-10.7	7,139,639	7,747,237	-7.8
Aug..	27,595,392	28,678,969	-3.8	7,344,650	7,810,846	-6.0
Sept..	27,711,972	27,989,814	-1.0	7,154,493	7,396,626	-3.3
Oct..	28,024,131	27,751,875	+ 1.0	8,312,801	7,490,917	+11.0
Nov..	27,227,718	25,210,528	+ 8.0	7,721,959	6,799,907	+13.6
Dec..	26,160,768	24,273,590	+ 7.8	7,474,011	6,794,210	+10.0

	-CENTRAL WESTERN-			-GRANGER-		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$7,091,107	\$7,304,822	-2.9	\$12,320,265	\$12,333,054	-0.1
Feb..	7,033,225	6,765,068	+ 4.0	11,716,514	11,732,380	-0.1
Mch..	7,883,234	7,866,644	+ 2	13,330,340	13,660,845	-2.4
Apr..	7,190,866	7,627,947	-5.7	11,994,678	13,324,679	-9.9
May..	7,428,855	8,048,541	-7.7	11,653,064	12,716,725	-8.4
June..	7,894,003	8,132,177	-2.9	13,053,668	13,264,663	-1.6
July..	7,875,406	7,973,121	-1.2	13,376,866	14,375,491	-6.9
Aug..	8,732,874	8,412,268	+ 3.8	14,618,734	15,018,489	-2.7
Sept..	8,990,632	8,550,018	+ 5.2	16,168,543	15,687,065	+ 3.1
Oct..	9,493,341	8,973,824	+ 5.8	16,899,368	16,855,926	+ 0.3
Nov..	8,976,828	8,053,245	+11.3	15,504,975	14,924,622	+ 3.9
Dec..	7,448,491	6,870,771	+ 8.4	14,334,075	13,903,618	+ 3.1

	-SOUTHERN-			-SOUTHWESTERN-		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$16,471,522	\$16,026,524	+ 2.8	\$17,053,704	\$17,046,000	+ 0.0
Feb..	16,451,172	15,096,660	+ 9.0	16,440,922	15,059,432	+ 9.6
Mch..	17,815,823	17,009,885	+ 4.7	16,887,966	16,375,991	+ 3.1
Apr..	15,966,924	16,169,587	-1.3	15,722,352	16,858,631	-6.7
May..	16,268,299	15,889,215	+ 2.4	15,876,892	15,727,801	+ 0.9
June..	16,056,362	15,961,775	+ .6	15,851,379	14,756,566	+ 7.4
July..	15,723,782	15,877,287	-1.0	15,583,465	16,844,563	-7.5
Aug..	16,725,216	15,882,571	+ 5.5	18,307,541	18,115,752	+ 1.1
Sept..	17,739,011	16,386,211	+ 8.3	19,972,565	18,800,142	+ 6.2
Oct..	19,062,888	18,059,596	+ 5.6	20,872,575	20,651,048	+ 1.1
Nov..	18,467,794	16,641,049	+11.0	20,841,409	19,189,659	+ 8.6
Dec..	17,222,115	16,175,765	+ 6.5	19,920,927	18,674,298	+ 6.7

	-PACIFIC-			-UNITED STATES-		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$16,733,132	\$16,650,499	+ .5	\$107,330,157	\$112,519,266	-4.6
Feb..	15,650,381	14,312,699	+ 9.3	104,499,491	101,573,618	+ 2.8
Mch..	17,757,184	17,329,409	+ 2.5	117,971,154	117,691,656	+ 0.2
Apr..	17,811,959	17,883,735	- .4	114,535,095	118,632,089	-3.4
May..	18,654,447	18,348,519	+ 1.7	115,428,312	118,531,828	-2.7
June..	18,747,287	19,963,156	-6.1	118,267,461	120,940,818	-2.2
July..	19,517,592	20,047,959	-2.6	117,133,347	124,469,990	-5.9
Aug..	20,588,796	20,418,138	+ .8	128,056,564	130,882,768	-2.1
Sept..	22,142,709	22,260,870	- .5	134,146,800	130,882,768	+ 2.5
Oct..	25,033,570	24,844,218	+ .8	141,998,045	138,184,828	+ 2.7
Nov..	24,406,616	22,201,582	+ 9.9	136,240,930	125,218,813	+ 8.8
Dec..	21,369,511	20,672,622	+ 3.4	126,252,007	118,701,381	+ 6.3

A study of the figures for three years makes a very interesting comparison. Earnings of roads in December last year are larger than in December, 1902, but the increase is small on the Anthracite Coal roads, Central Western and Granger roads. Eastern Trunk lines, Southern, Southwestern and Pacific roads report a larger gain than the other classes. Comparison is made below of total gross earnings of leading systems for three years:

DECEMBER.	1904.	1903.	1902.
U. S. Roads.....	\$126,252,007	\$118,701,381	\$115,164,875
Average per mile.....	895.47	875.04	822.61
Trunk lines.....	26,160,768	24,273,590	23,967,377
Anthracite Coal.....	7,474,011	6,794,210	7,310,342
Central Western.....	7,448,491	6,870,771	7,455,494
Granger.....	14,334,075	13,903,618	13,009,966
Southern.....	17,222,115	16,175,765	15,752,795
South Western.....	19,920,927	18,674,298	17,316,162
Pacific.....	21,369,511	20,672,622	19,199,296

The movement of some leading commodities was heavier in December than in the corresponding month of the preceding year, while in others there was a small loss. There was a very large increase in the movement of corn, owing to the lateness of the crops, and this caused a large gain in all cereals. Of live stock the movement fell below the preceding year, while the cotton movement in the South was not materially changed. Below is given the movement of leading products in December, as indicated by receipts at leading centers:

DECEMBER.	1904.	1903.	
Wheat, bush.....	24,185,448	30,340,632	Dec. 6,155,184
Corn, bush.....	31,722,434	15,130,914	Inc. 16,591,420
Oats, bush.....	10,785,016	14,583,318	Dec. 3,798,298
Barley, bush.....	9,226,521	6,760,358	Inc. 2,466,163
Rye, bush.....	664,450	1,005,337	Dec. 340,887
Total.....	76,583,869	67,820,559	Inc. 8,763,310
Flour, bbls.....	1,615,258	1,911,070	Dec. 295,812
Cattle, head.....	649,693	659,898	Dec. 10,205
Sheep, head.....	537,709	680,104	Dec. 142,395
Live hogs, head.....	1,603,242	1,593,810	Inc. 9,432
Cotton, bales.....	1,358,075	1,398,165	Dec. 40,090

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

Earnings in January are mixed, some roads reporting an increase, while others report a loss. Total gross earnings of all United States roads reporting for the month are \$30,305,599, a gain of only 4 per cent. over last year, against an increase of 7 per cent. for the same roads in December and nearly 10 per cent. in November. In the following table earnings of all United States roads reporting for January are compared with last year, also earnings of the same roads reporting for the two preceding months:

	1905.	1904.	Gain	Per Cent.
January.....	\$30,305,599	\$29,130,175	\$1,175,424	+ 4.0
December.....	37,957,156	35,471,231	Gain 2,485,925	+ 7.0
November.....	35,761,664	32,652,386	Gain 3,109,278	+ 9.6

WEEKLY TRADE REPORTS.

Trade reports from branch offices of R. G. DUN & Co. at the leading cities indicate favorable conditions on the whole, although the weather has been unsatisfactory at several points. Boston reports that storms have interfered with trade and sentiment is conservative. The clothing trade is good throughout New England, supplementary wholesale orders indicating low retail stocks. Manufacturers are generally well engaged at Philadelphia, except for some irregularity in textiles, and paper mills find shipments delayed by bad weather, which also makes some retail prices higher. Window glass producers report demand equal to output at Pittsburg, and general trade better, but building operations are retarded by labor troubles. Trade improves at Baltimore, though still handicapped by weather, and clothing manufacturers complain of cancellations. Severe weather makes business stagnant at Dallas, but promises good agricultural conditions in that section. Trade is retarded by snow at Nashville, but the rise in cotton gives a better feeling. Cincinnati reports retail trade dull, although manufacturing is active and the building outlook bright. Factories run full time at Columbus, and jobbing is active for the season. Storms have interrupted traffic at Chicago, interfering with all branches of business, but real estate sales and permits for structural work indicates an increase in building operations shortly; movement of grain and live stock has decreased. Manufacturers operate full time at Cleveland, but collections are slow. Weather retards business at Louisville and collections are only fair. St. Louis reports a large attendance of buyers in the markets for wearing apparel, and building permits are larger than a year ago. Special excursions bring country merchants to Kansas City, farm implement houses are pushing spring shipments, and all manufacturers are busy. Trade conditions are favorable at St. Paul and confidence is felt in the future, although payments are irregular. Cold weather has pro-

vided a late demand for winter goods at Minneapolis, and spring business is well under way. Ample rain has greatly improved the outlook in central and northern California, but exports from San Francisco have fallen off, and no vessels are loading grain.

Boston.—A fair volume of new contracts has been received, but business sentiment continues conservative. Severe storms interfered with both wholesale and retail trade, retarding particularly the demand for spring and summer lines. Dry goods jobbers, however, report some improvement, and many new lines of merchandise have a satisfactory reception. The clothing business is good throughout New England, and recent reorder trade experienced by wholesalers shows that stocks with retailers are in good condition. At first hands the market for cotton goods is quiet, with buyers holding off for lower prices. The woolen goods situation is irregular, some plants being sold far ahead. It is said that some manufacturers are willing to accept orders at last year's figures. There is no improvement in the demand for wool, and supplies are accumulating under liberal importations. The demand for all kinds of paper is moderate, but the mills are kept busy on old contracts. The Maine lumber mills are well supplied with orders, and local inquiry for spruce is better. Southern pine is quiet and there is no special activity in hardwoods and western pine. Drugs and chemicals are in moderate demand. Dyes and tanning materials are seasonably active. All grades of tobacco are very firm under a brisk demand. The flour market is quiet after last week's spurt, but values are very strong. The grain market continues dull.

Philadelphia.—With few exceptions textile factories are running only to partial capacity. Wholesale lumber dealers and manufacturers' agents report a large number of inquiries as well as an active demand for prompt shipments, prices being firmly maintained. At this season of the year shipments from the retail yards are comparatively light, but the trade are generally hopeful of better business as soon as the season opens. Wholesale dealers in paper report a good volume of trade, the demand being fully up to, if not above normal, with collections good. Considerable difficulty is experienced, however, in filling orders, as mills have been delayed in their shipments by reason of the severe weather. Wholesale dealers in millinery goods report trade quiet, advance orders being held back by reason of inclement weather, and their salesmen being delayed in their trips on same account. Collections are fair. Wholesale jewelers are having a fair demand for their goods, sales being ahead of the same period last year, and collections fair.

General trade conditions throughout all branches of the drug and chemical business are quite satisfactory. The volume of business the past week exceeded that of the corresponding period of last year. Prices are firm and the market for the finished product in a number of cases shows advance. Collections are improved. Paint manufacturers and dealers and all kindred lines, including the wallpaper trade are now in the dulllest part of their year, but a fair business is being done and the outlook for an active spring and summer business is good. The market for electrical goods is firm, with good demand in various branches, prices being fairly firm, but collections rather slow. Dealers in stoves report a fair volume of business and foundries are well employed. Orders for large machine tools have been placed of late with local shops to a considerable extent. In retail groceries a seasonable business is being transacted. Leading jobbing houses say that they have been well employed, but weather conditions have retarded shipments and prices on some lines have considerably advanced.

Pittsburg.—The demand for window glass continues strong and stocks on hand are small, as the consumptive demand is about equal to the production. With these conditions manufacturers are able to command better prices than for some time, but the question of interest to the mar-

ket is as to future demand, as present production is in excess of the demand of previous years. The strike of the window glass workers in Belgium has materially benefited the Lome market. Imports of window glass for the last six months of 1904 aggregated 186,244 boxes, as compared with 431,134 boxes in the same period of 1903 and 565,193 boxes in 1902. In the building trades labor difficulties are having a direct effect, although the trouble has not assumed as large proportions as was expected. Conferences are still being held. Hardware is moving reasonably well and orders are coming in in good volume. The cold weather has affected trade in some sections, but not seriously, and jobbers in nearly all lines note an improvement in demand. Dry goods are moving fairly well and prospects appear favorable for a good spring business. Collections are improving. Retail merchants report conditions somewhat improved. Lumber is not particularly active, although there is a fair movement, considering the cold weather. Orders are principally from yard dealers. White pine is quoted at \$85 to \$90, yellow pine \$24, hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25.

Buffalo.—Trade conditions are now quite satisfactory. Labor is generally well employed at good wages, and in some important lines manufacturers are working to full capacity. No serious labor troubles exist and none threatened. No particular retrenchment is noted on the part of manufacturers and the general demand is increasing. The number of unemployed for this season is not great. Collections toward the close of last year improved materially, and the improvement has been fully maintained. There have been no serious failures, and such losses have been light for a long time. Trading in lumber has been rather light, but there is now considerable inquiry, and with the opening of spring a heavy movement is anticipated. The demand for coal from manufacturers has been very heavy, indicating activity in the manufacturing lines. The demand for iron is still moderate, but the trade is now fairly well employed. The jewelry trade of the leading department stores and retailers was affected by the depression existing in most lines last year, but the falling off was not very heavy. In the closing months there was marked improvement and merchants now report conditions generally satisfactory. There is the usual after-holiday lull in some lines, but, as compared with one year ago, both Christmas and current sales show an increase. Retail jewelers, whose principal customers are women, mention the fact that the inclement weather of the past month has kept many shoppers at home, but this is only temporary and will correct itself in due time.

Baltimore.—Business is slightly better than the average, though unfavorable weather has curtailed retail trade. In dry goods, fair orders are being received from the road, and a few house buyers have made their appearance. The cotton situation is practically unchanged, though futures are slightly stronger. Cotton fabrics are not in demand except for pressing needs, buyers being unusually timid. Clothing manufacturers complain of the unusual number of cancellations. Collections, however, are quite good, and the whole volume of business for the season is larger than last year's. Retail trade is picking up and the spring outlook appears favorable. Leaf tobacco continues very active, the volume of business comparing very favorably with last year's; prices are in the main unchanged and collections good. Harness manufacturers report collections from the South not so good; otherwise conditions are very favorable and prices high. The sugar market is unsettled, granulated being firm, but raws weakening under pressure, and there is but little confidence in present values. Coffee at the present time is dull and featureless, but holders of large interests are not pushing sales and look for improvement in prices.

Nashville.—Trade has been much retarded by the continued cold weather and abundance of snow, but the slight rise in the price of cotton has created a better feeling. Collections continue slow and retail trade is quiet.

New Orleans.—The trade has shown some improvement, but the movement of merchandise is nearly all lines continues to be comparatively light. Collections are still slow and jobbers are seeking to collect in their outstandings, rather than put out new lines until there has been an improvement in the cotton section. Retail trade has been interfered with to some extent by unseasonable weather.

Louisville.—General business is still retarded by extreme weather conditions cutting off all river communications and shipments. January was disappointing in dry goods and hardware, showing a falling off of fully 20 per cent. in general trade. Harness and saddlery dealers also complain of dull business. Sales of cider and vinegar have not been up to expectations, and seed dealers complain of inactivity. Manufacturers of building materials are having but little demand. Agricultural implement factories are busy with spring orders. With the banks the demand for money is only nominal. Counter business is falling off and collections are only fair.

Memphis.—Trade in all lines is quiet, especially in dry goods, notions, boots and shoes and clothing. The low price of cotton has deterred retailers from placing spring orders and salesmen have been recalled, not expecting to approach the trade until after March 1st. The severe weather during January and thus far this month has had a telling effect on retail trade. The building trade has been virtually at a standstill, considerable work under way has been temporarily suspended, and new contracts will not be commenced until the weather improves. Collections are slow.

Dallas.—Weather conditions of unusual severity, with rain, sleet and snow, have prevailed here for the past three weeks, and to a greater or less extent throughout the State. In rural districts roads are impassable, and business of all kinds is stagnant. Sufficient moisture for the subsoil is assured, however, against the hot and dry weather of the summer, and practically assures good crops, except in the face of adverse influences extraordinarily unfavorable. Jobbers of farm implements have had an unusually good season; saddlery manufacturers are busy, and wholesalers in all lines have made preparations for a heavy trade. Collections are rather slow, but defaults are comparatively few, and merchants, as a rule, are in better position at this time than for several years past.

Cincinnati.—Retail trade is dull, though somewhat improved over last week, especially in heavy grades of clothing and shoes. Wholesale grocers report business about up to the average and collections a little slow. Clothing manufacturers are receiving fair business from the middle western States, but orders from the South are not up to the average. The boot and shoe trade is good and factories are running full time. Collections are fair. Wholesale dry goods are moving slowly. Orders received from traveling salesmen are not up to the average and have been principally for reassortments. The provision market, with the exception of lard, has been inactive, and that article is dull.

Cleveland.—Manufacturers are busy and nearly all are operating to full capacity. Orders for future delivery are coming in satisfactorily. The wholesale grocery and liquor business is active. The wholesale millinery trade are beginning to receive spring orders, and local houses anticipate a large volume of trade. Retail trade is fairly good. Collections are inclined to be slow. The money market is easy.

Columbus, O.—The business outlook is good. Collections in January were not quite so good in some lines as during the fall months, but complaints are not general. Factories are running full time and the jobbing trade is fairly active for this season of the year.

Detroit.—Business in jobbing and manufacturing lines is reported satisfactory, some claiming a slight increase over that of the previous week. There is also an improved demand for bank loans, rates ranging from 5 to 6 per cent.

Chicago.—Heavy snow storms have prevailed, and traffic generally has been interrupted. This has interfered with distributive trade to some extent, and the volume of retail sales does not make a satisfactory showing. Transportation also has been hindered, causing a smaller marketing of farm products than was looked for, and considerable delay in the delivery of merchandise and heavy materials, the latter being urgently needed to complete work under way. Receipts of grain are lower than for both last week and a year ago, but the total shipments made a slight gain over the previous week, though falling much short of those for the corresponding week last year. The forwarding of flour is seen to be of lessened volume, and live stock arrivals also are lower, though those of cattle made a slight gain in numbers over those of last week. The monthly statement of provisions in store exhibits a substantial gain over the figures for December, 1904, and an increase of 6 per cent. over the corresponding period a year ago. The packing trade has been well supplied with raw materials, and the plants are running very actively. Values of the leading foodstuffs show very little change this week, No. 2 red winter wheat being quoted steady, provisions a shade lower, and live stock a trifle higher.

Receipts of hides have increased, and the market was fairly active, prices retaining their firmness. The situation in leather is without important change, values being steady and the general buying well distributed. Available stocks are reported to be well reduced, and the tanners are making extra efforts to advance production. Shoe manufacturers are fairly busy, and distributors find the demand starting up satisfactorily in spring lines. Lumber receipts were 24,231,000 feet, compared with 25,225,000 feet last week and 14,442,000 feet a year ago. A strike of teamsters has added to difficulty in making delivery from the yards, but the trade exhibits gratifying activity, lumber of all kinds being in widespread request, with orders from the country showing an increase. Values have an advancing tendency, and certain hardwoods required by manufacturers are quoted high, stocks being rather low. Manufacturing generally maintains encouraging features, there being a widened and steady demand for the leading products. Higher prices for some forms of finished steel have not caused any recession in buying, and railroads again bought more freely of rails and rolling stock. Mercantile collections are reasonably prompt.

Minneapolis.—Trade in clothing, footwear, hats and caps continues good, the recent cold weather having caused a late demand for winter goods and the movement of spring orders being well under way. In dry goods and groceries about the usual mid-winter trade is moving, probably a little ahead of last year in volume. Hardware is seasonably quiet. Lumber shipments for the week were 4,975,000 feet, against 4,400,000 feet a year ago.

St. Paul.—Favorable trade conditions prevail and there is a general feeling of confidence in the outlook. Dry goods jobbers report an exceptionally good spring business. Hat, cap and furnishing goods sales show gratifying increases over last year, and the millinery season opens up auspiciously. A fair amount of rubber goods have been sold. The demand for footwear and harness is satisfactory and plants are generally running at full capacity. Groceries and provisions move well and markets are steady. Hardware sales are very satisfactory and the demand for machinery improves steadily. The drug trade is fairly active. Collections continue somewhat slow and irregular.

Kansas City.—The first spring meeting arranged by the Transportation Bureau is bringing a fair number of country merchants here this week. Wholesale millinery houses are principally benefited. Wholesale dry goods houses report a fair business, and trade is good in drugs, groceries and footwear. The hardware and harness trades are fairly active, and farm implement houses are busy with spring shipments. Manufacturers are generally well employed. Collections are good. Retail business is fair.

St. Louis.—The attendance of personal buyers of dry goods, footwear and clothing, notwithstanding the extremely cold weather that prevailed, was larger than last week. Orders from traveling salesmen are fair. The movement in millinery is only moderate. Drugs, paints, hardware, groceries, furniture and woodenware are quiet. Collections are good. Building permits issued in January number 185, with a total cost of \$998,884. For January, 1904, 164 permits were granted; total cost, \$848,333.

San Francisco.—Rain has fallen in the central and northern portions of the State in about the quantity and at the times needed. The southern counties failed in the early rains, but have participated quite freely in those received in the last few weeks, so that the agricultural conditions throughout the State are now considered excellent. With even moderate rains during the remainder of the season, at suitable intervals, crops will be up to the average in quantity and quality, and this of course means a prosperous year, which is already bearing fruit in a more optimistic tone in trade and industrial circles. At present there is not a vessel in port under engagement to load grain. It is some years since this could be said of this port at this season of the year. Forty grain vessels have cleared for account of the current cereal year, which has yet five months to run, the smallest number in many years. It is barely possible that a few more may be loaded before the new crop becomes available. There was quite a shrinkage in the export trade last month, as compared with the four months immediately preceding. The total value of the sea exports in January was \$3,845,758, against \$3,277,205 for the corresponding month last year. The exports for the last calendar year reached the unusually large total of \$53,144,594. This total is nearly \$10,000,000 in excess of the imports for the same year from all sources except the Hawaiian Islands. Imports of Hawaiian sugar at this port in January were 23,862,000 pounds, against less than 9,000,000 pounds for the same month last year. High prices are hurrying the crop to market. A cargo of 200,000 codfish is at hand from the North, the first for the new year. Dividends paid in January by sixty-six local corporations amounted to about \$2,900,000. There were 449 building applications filed in that month of \$1,392,769 estimated value.

Trade Conditions in Canada.

Montreal.—The movement in spring goods is not developing as much activity as was expected. Dry goods payments on the 4th were fairly met, and general remittances are not specially active. The special feature of the week in altered values is a war among the starch manufacturers, a cut of from 1 to 1½ cents per pound being announced on the 8th. The local sugar market is steady, though some easing off is reported in outside markets. An attempted corner in evaporated apples has caused an advance in quotations. The money market is easier, call funds being reduced to 4½ per cent., and in some cases to 4 per cent. The spring millinery openings are fixed for the 27th and 28th inst.

Quebec.—Trade in all lines has improved during the past month, and while there have been a few failures none of great importance have occurred. Shoe manufacturing gives evidence of some revival, orders latterly coming in more freely, and several of the manufacturers are quite busy. Collections are still somewhat slow, but this is usual at this season. Operations in lumber are not nearly as heavy this winter, most of the large operators having held over the bulk of their cut last year, owing to low prices in the English market, but considerable improvement is anticipated during the current year.

Toronto.—The severe weather the past week has not been helpful to retail trade in this country, and orders in the wholesale trade have somewhat diminished. A moderate jobbing business is reported. Hardware and metals are firm, with a good demand.

BANK EXCHANGES.

Bank exchanges exceed the first week of February of any preceding year, though if allowance is made for the short week two years ago the gain over 1903 is small. Total exchanges this week at all leading cities in the United States are \$2,523,874,364, an increase of 36.7 per cent. compared with the corresponding week last year, in which Baltimore was entirely excluded on account of the fire, and 44.4 per cent. over the same week of 1903, in which there were only five business days at most cities, Lincoln's birthday occurring in the week that year. Losses at St. Louis and New Orleans compared with last year reflect conditions in the cotton market, but at all other cities exchanges exceed 1904. Compared with the short week of 1903 there are small gains and significant losses at some cities outside New York. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Week, Feb. 9, 1905.	Week, Feb. 11, 1904.	Per Cent.	Five days, Feb. 11, 1903.	Per Cent.
Boston	\$144,952,993	\$124,947,228	+16.0	\$137,388,306	+ 5.5
Philadelphia..	130,957,824	91,103,629	+43.7	96,494,974	+35.7
Baltimore	23,642,495	"	"	21,483,607	+10.0
Pittsburg.....	46,281,434	35,249,481	+31.3	37,450,393	+23.6
Cincinnati....	23,880,300	22,466,200	+ 6.3	23,831,750	+ 0.2
Cleveland	12,380,418	11,933,178	+ 3.7	15,733,481	-21.3
Chicago	204,419,827	164,173,413	+24.5	131,984,834	+54.9
Minneapolis ..	14,748,815	13,374,561	+10.3	12,356,440	+19.4
St. Louis	52,698,526	58,404,145	- 9.9	48,768,765	+ 8.1
Kansas City ..	19,962,658	19,842,733	+ 0.6	20,570,671	- 3.0
Louisville	11,376,673	10,550,402	+ 7.8	12,091,176	- 5.9
New Orleans...	19,051,708	46,398,715	-58.9	16,000,994	+19.1
S. Francisco...	29,665,545	25,348,430	+17.2	27,272,432	+ 8.8
Total	\$734,019,216	\$623,792,115	+17.7	\$601,427,733	+22.0
New York.....	1,789,855,148	1,221,980,195	+46.5	1,146,216,784	+56.2
Total all....	\$2,523,874,364	\$1,845,772,310	+36.7	\$1,747,644,517	+44.4
Average daily:					
Feb. to date ..	\$441,597,000	\$319,135,000	+38.4	\$365,472,000	+20.8
January	437,861,000	344,432,000	+27.1	394,639,000	+11.0
December	457,027,000	324,478,000	+40.8	349,340,000	+30.8
November	483,032,000	319,104,000	+51.4	405,108,000	+19.2

* No exchanges because of fire.

THE MONEY MARKET.

Condition of the national banks on January 11, as reported to the Comptroller of the Currency, shows a slight decline from the maximum resources on November 10, 1904. The total had declined to \$7,117,800,553, against \$7,196,991,955 two months previous, but eclipsed all other records. Individual deposits declined to \$3,612,499,598 from \$3,707,706,530, and loans contracted about \$44,000,000. Practically every item in the statement shows an increase as compared with a year ago, except that Government deposits have declined \$56,900,793. Last Saturday's bank statement showed a heavy loss in cash, combined with a large loan expansion, so that the surplus reserve was much reduced. There still remains an ample balance on the safe side, however. A slight decrease in the amount of money in circulation for the month of January was the natural result of heavy gold exports. It is growing steadily more difficult to explain the local financial situation, as contradictory influences constantly appear. One result of last week's heavy shipments of gold coin was to so change the Paris sterling rate that the profit on such a triangular operation was much reduced, and talk shifted to the possibility of direct shipments to London. Meanwhile the Treasury transferred \$5,000,000 in gold bars from Philadelphia, which was a most profitable substitute for coin. This constant drain accounts for the reduction in gross gold in the Treasury to \$682,000,000, or about \$40,000,000 below the maximum record of last year. February thus far has brought a small surplus on regular Treasury operations, slightly reducing the deficit for the year.

Despite the fact the outgo of gold has been phenomenal since last October, it is generally believed that the movement will continue for some time to come, owing to urgent foreign requirements and the excessive supply here. Rates for money do not harden, and borrowers have all the advantage, despite the gold exports that have been expected to

remedy the situation. Several of the early applicants for gold for export canceled their engagements when Paris exchange on sterling rose to about 25f. 18c., a gain of about 5 centimes from the position when last week's heavy shipment of coin occurred.

Call money has ruled at 1½ and 2 per cent., with the bulk of new business placed at the higher figure. There is only a moderate inquiry and the tone rules easy. Time accommodation costs 3 per cent. for short terms and 3½ per cent. for six months. Commercial paper is in good demand but poor supply at 3½ to 4 per cent. for short periods and strong endorsements, while names less well known pay 4½ per cent.

FOREIGN EXCHANGE.

Somewhat easier rates of exchange are to be expected in view of the fact that so much gold is constantly going abroad. Owing to some decline in sterling rates at Paris, it was expected that the triangular movement of specie would be succeeded by direct shipments to London, but sterling rates at New York became slightly weaker and interfered with proposed engagements. This market has very little individual interest in transfers, as the ordinary commercial demand for remittance is light and offerings of cotton and grain bills are only fair. The situation is almost wholly dependent upon European needs, which are largely affected by Russian bond issues. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight....	4.88	4.88	4.87½	4.87½	4.88	4.88
Sterling, cables....	4.87½	4.87½	4.87½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95.31	95.31
Paris, sight.....	5.15½	5.15½	5.15½	*5.15½	*5.15½	*5.15½

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, 5 cents discount; New Orleans, commercial 25 cents premium, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight 7½, telegraphic 10 cents; Charleston, buying 50 cents discount, selling at \$1 premium; St. Louis, 30 cents bid, 35 cents asked; Minneapolis, \$1 premium.

SILVER BULLION.

British exports of silver bullion to the Far East for the year up to January 26 were valued at £512,800, against £1,405,592 last year, according to the circular of Messrs. Pixley & Abell. No shipments have gone to China thus far this year, but India took £510,000, compared with £1,367,489 a year ago, and the Straits received £2,800, against £38,103. Spot prices have been ruling at a premium over deliveries in the London market, indicating that strength is not expected to continue. Locally the variations have been extremely narrow. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.19d.	28.25d.	28.25d.	28.25d.	28.31d.	28.31d.
New York prices....	61.37c.	61.50c.	61.50c.	60.50c.	61.62c.	61.62c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 9, 1905.	Feb. 2, 1905.	Feb. 10, 1904.
Gold owned.....	\$49,236,932	\$51,987,405	\$80,882,888
Silver owned.....	25,557,240	24,892,776	22,530,189

Net gold declined moderately during the past week, but gross gold holdings remain practically unaltered. The available cash balance is \$141,611,005, of which the national banks hold \$94,277,758 in addition to \$10,010,440 to the credit of disbursing officers. Thus far this month receipts have exceeded expenditures by \$4,158,358, reducing the deficit for the fiscal year to \$24,439,248.

FOREIGN FINANCES.

The Bank of England reported an increase for the week of £395,948 in holdings of gold coin and bullion, while loans contracted £1,044,000, raising the proportion of reserve to liability to 55.16 per cent., against 52.65 last week, and 34.94 when the year opened. Receipts of gold from New York lifted the holdings of the Bank of France 55,500,000 francs,

and, as loans contracted 170,575,000 francs, the statement was also very favorable. Paris sterling exchange rose to 25 francs 18 centimes, indicating that there was less pressure to secure gold, but subsequently there was a decline of 1½ centimes. Tax collections were considered responsible for the firmness of money at London, but the good condition of the Bank of England is expected to bring an early decline in the official discount rate. The Bank of Germany also reported a stronger position. Call money at London ruled at 2½ to 3 per cent., and time money was about 2½ per cent. At Paris the open market rate is 2.44 per cent., and at Berlin 2 per cent. prevails.

NEW YORK BANK AVERAGES.

A large loss occurred in the surplus reserves of the associated banks last week, both because of a heavy decrease in cash and an increase in the amount required against deposits. The latter were affected by another heavy loan expansion which swelled the total, notwithstanding the contraction that was caused by the loss of cash. This decrease was chiefly in specie, and was undoubtedly due to the large outgo of gold to Europe. But legal tender holdings also diminished, showing that the movement from the interior was not maintained on the liberal scale recently noted. Bank note circulation probably owes its recent increase to the liberation of government bonds through the withdrawal of public funds from the national bank depositaries. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Feb. 4, 1905.	Feb. 6, 1904.
Loans.....	Inc. \$12,443,600	\$1,128,086,800	\$998,850,800
Deposits.....	Inc. 7,151,700	1,196,980,300	1,027,156,500
Circulation.....	Inc. 16,500	42,898,700	41,509,400
Specie.....	Dec. 4,211,700	227,313,500	205,966,900
Legal tenders.....	Dec. 1,138,000	91,773,500	72,665,000

Total cash.....	Dec. \$5,349,700	\$319,087,000	\$278,631,900
Surplus reserve.....	Dec. 7,137,625	19,841,925	21,842,775

Non-member banks that clear through members of the New York Clearing House Association report loans \$103,463,700, an increase of \$37,700; deposits \$118,362,600, a gain of \$1,231,400; surplus reserve \$2,710,750, an increase of \$483,550.

SPECIE MOVEMENT.

At this port last week: Silver imports \$5,763, exports \$938,468; gold imports \$214,149, exports \$11,336,000. Since January 1st: Silver imports \$78,568, exports \$3,579,026; gold imports \$349,985, exports \$23,898,460. In the corresponding weeks last year gold exports were only \$809,162, and two years ago \$277,429.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—There is a shade firmer tone to money, but call loans are still quoted at 2 to 3 per cent. Time money moves slowly at 3½ to 4 per cent., and commercial paper is quiet at 3½ to 4 per cent. The clearing house rate is 2 to 2½ per cent. The bank statement is as follows: Loans, \$191,074,000; circulation, \$7,459,000; deposits, \$142,668,000; due banks, \$80,595,000; United States deposits, \$3,370,000; with reserve agents, \$32,101,000; exchanges, \$14,645,000; due from banks, \$20,237,000; five per cent. fund, \$374,500; legal tenders, \$6,648,000; specie, \$18,415,000; surplus reserve, \$2,951,286; New York excess, \$9,989,286.

PHILADELPHIA.—The money market is well supplied and call loans are still quoted at 3 per cent.; time loans 3½ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$216,149,000, increase \$1,878,000; lawful money reserve \$72,155,000, decrease \$159,000; due from banks \$32,521,000, decrease \$281,000; due to banks \$101,404,000, decrease \$1,102,000; deposits \$160,440,000, increase \$2,569,000; circulation \$11,958,000, increase \$28,000; percentage of reserve 31.4.

CHICAGO.—The offerings of commercial paper have shown a slight increase, and manufacturers appear as larger users of funds. The discount rate has ranged from 4 to 5 per cent., but very little new business is negotiated at the low figure. Dealings in collateral loans were rather quiet. Bank deposits are again on the increase, and money is in ample supply for current needs of business.

THE GRAIN MARKETS.

Extreme dullness has been the dominating characteristic of the wheat markets the past week, being more pronounced in speculative than in cash operations. Price changes in consequence have been very small and opinion is much divided as to the ultimate course of prices. Those who believe present values are too high point to the receipts at Minneapolis, which are averaging around 200 cars or more a day in the face of frequent predictions in the past that by this time arrivals would not be over 150 cars daily and to the visible supply in this country being only 221,000 bushels less than a year ago, while the world's visible stocks are 10,000,000 bushels larger than last year. They claim that there is plenty of wheat for food, even if contract supplies are short, and conditions in the flour trade very slow, with the consumptive demand poor.

As for receipts in the Northwest continuing large for a longer period than was expected, the increase is said to be wholly at the expense of the country elevators, and as this has been in progress since the first of the year, it ought to let up very soon, as farmers' deliveries are light. Even if arrivals are fairly large, being 6,606 cars at Minneapolis and Duluth the last three weeks of January, against 6,683 cars last year, the poor quality of the receipts ought to be considered. The inspection of the above arrivals showed only 308 cars grading No. 1 Northern, against 561 cars last year, or 45 per cent. decrease, while the inspection of No. 2 Northern showed a decrease of 31 per cent. and No. 3 Northern 10 per cent. Twenty-six per cent. of the entire receipts graded No. 4 Northern, a new grade made this year to take care of wheat that is below No. 3. The small reserves of wheat in the Southwest and limited movement are enumerated among the buying arguments, as is also the decreasing stocks at Minneapolis, where millers have taken over 600,000 bushels from store the past week.

Further snow the past week has resulted in the winter wheat belt being amply protected from cold weather, the covering being the most extensive of the winter, reaching as far south as northern Mississippi and Alabama and well into Texas. Reports from abroad are variable, conditions in Europe being generally favorable, while India reports slight damage to wheat from cold weather and heavy rains. The strike in Argentina continues and shippers there are offering sparingly and holding very firmly, which reflects not only the fear of difficulty in moving the wheat, but also confirms reports of the crop being less than last year.

MARKET FOR CORN.

While price changes the past week have not been great, the undertone of the market has been firm and whatever tendency developed has been towards a higher level of values. The consumptive demand has been good the entire season, and especially so recently, owing to the extremely cold weather experienced throughout the entire West. As a result of this and the free marketing, it is claimed by some that probably the first of February has never been reached with relatively so small a percentage of a large crop remaining in first hands. Exports last week were very heavy, which partly accounts for the decrease in the visible supply of 287,000 bushels, against an increase of 170,000 bushels the week previous and an increase of 871,000 bushels over the same time last year.

MARKET FOR OATS.

The market continues steady. A decrease in the visible of 244,000 bushels occurred last Monday, against a decrease the week preceding of 463,000 bushels and an increase a year ago of 150,000. There is some improvement in the eastern demand and, from a speculative standpoint, there is also a better inquiry. This is due to the steadiness in corn, the small receipts and the constantly decreasing visible supply, the latter now being but a little over twice as large as last year, while the first of January it was nearly

three times as large. The demand for consumption in the West is good, as the result of the cold weather. The export demand from Europe amounts to nothing, but probably 2,000,000 bushels have been taken by Japan recently.

LOCAL FLOUR MARKET.

Wintry conditions still tend to restrict business in the local flour market and prevent free delivery. The congestion has been so marked that many distributors who depend on public truckmen to deliver their goods have given orders to their salesmen not to sell for immediate delivery, as the doubled charges asked by the truckmen prohibit business, or at least reduce the profit to so small a figure that it does not pay to accept orders. The demand from large bakers continues slow, as many of them have sufficient stocks for immediate needs and will buy for future delivery only at concessions. The poor quality of spring patents, which is considered the standard for this market, continues to militate against business, and forces the careful buyer to take Kansas flours when the lower cost and comparative increased quality is considered.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.16 7-16	\$1.16 1/2	\$1.16 1/2	\$1.16 9-16	\$1.16 7-16	\$1.16 3-16
Low ...	1.15 13-16	1.16 1-16	1.15 15-16	1.15 1/2	1.15 1/2	1.15 1/2
July—						
High ..	1.05 1/2	1.06 1/2	1.05 1/2	1.05 1/2	1.05	1.04 1/2
Low ...	1.04 1/2	1.05 1/2	1.04 15-16	1.04 1/2	1.04 7-16	1.04 1/2
Sept—						
High ..	97 1/2	98 1/2	97 1/2	97 3-16	96 1/2	96 1/2
Low ...	96 1/2	97 1/2	97 1/2	96 1/2	96	95 11-16

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.17 1/2	\$1.17 1/2	\$1.16 1/2	\$1.16 1/2	\$1.16 1/2	\$1.16 11-16
Low ...	1.16	1.16 5-16	1.16 1/2	1.16	1.16	1.16 1/2
July—						
High ..	1.02	1.02 1/2	1.01 1/2	1.01 13-16	1.01 7-16	1.00 1/2
Low ...	1.00 1/2	1.01 9-16	1.01 1/2	1.00 1/2	1.00 1/2	1.00 1/2
Sept—						
High ..	95	95 1/2	93 7-16	93 1/2	93	92 1/2
Low ...	93 1/2	94 1/2	93 7-16	92 1/2	92 1/2	92 5-16

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	50 1/2	50 1/2	....	50 1/2	51 1/2	51 1/2
Low ...	50 1/2	50 1/2	....	50 1/2	50 1/2	51 1/2
July—						
High ..	50 1/2	....	....	....	....	51 1/2
Low ...	50 9-16	....	....	....	....	51 1/2

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Low ...	44 1/2	45 1/2	45	45	45 1/2	45 1/2
July—						
High ..	45	46 1-16	45 1/2	45 1/2	46 1/2	46 1/2
Low ...	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2
Sept—						
High ..	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Low ...	45 1/2	46 1/2	46	46	46 1/2	46 1/2

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	30 1/2	30 1/2	30 7-16	30 1/2	30 9-16	30 1/2
Low ...	30 7-16	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
July—						
High ..	30 7-16	30 1/2	30 3-16	30 3-16	30 7-16	30 1/2
Low ...	30 1/2	30 1/2	30 1/2	29 1/2	30	30 1/2
Sept—						
High ..	29	29 1/2	28 15-16	29	29 1/2	29 1/2
Low ...	28 1/2	29	28 1/2	28 1/2	28 15-16	29 1-16

LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.95	\$6.97	\$6.95	\$6.90	\$6.92	\$6.96
Low ...	6.92	6.95	6.90	6.85	6.90	6.92
July—						
High ..	7.07	7.10	7.05	7.00	7.05	7.02
Low ...	7.05	7.05	7.00	6.97	7.02	7.02

RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.90	\$6.92	\$6.90	\$6.82	\$6.90	\$6.92
Low ...	6.87	6.90	6.82	6.80	6.85	6.87
July—						
High ..	7.03	7.02	7.00	6.97	7.02	7.05
Low ...	7.00	7.02	6.95	6.95	6.97	7.00

PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.9 1/2	\$12.95	\$12.92	\$12.82	\$12.92	\$12.95
Low ...	12.87	12.90	12.80	12.75	12.85	12.87
July—						
High ..	12.95	13.00	....	12.92	....	13.00
Low ...	12.95	12.97	....	12.87	....	12.97

MEATS AND DAIRY PRODUCTS.

World's stocks of lard on February 1, according to statistics compiled by the N. K. Fairbank Co., were 299,936 tierces, against 242,908 a month previous, and 176,174 a

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	333,207	.....	13,508	454,941	279,788
Saturday	261,353	.....	3,627	396,303	936,667
Monday	625,432	10,910	4,645	669,723	351,463
Tuesday	327,283	.....	19,130	657,462	59,074
Wednesday	387,752	.....	11,102	724,510	351,153
Thursday	284,345	22,919	33,820	490,536	115,695
Total	2,219,372	33,829	85,832	3,393,475	2,093,840
“ last year	3,067,281	294,714	137,800	3,275,920	716,375
Two weeks	4,842,516	88,788	148,312	6,712,347	6,334,985
“ last year	6,468,552	1,103,682	442,554	7,469,795	2,381,335

The total western receipts of wheat for the crop year thus far amount to 161,775,033 bushels, against 177,030,173 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 420,073 bushels, against 336,119 last week and 914,814 a year ago. Pacific exports were 163,153 bushels, against 302,212 last week and 64,467 last year. Other exports were 126,924, against 173,564 last week and 166,257 a year ago. Total exports since July 1 of wheat, flour included, were 30,865,090 bushels, compared with 95,437,840 bushels last year.

Winter Wheat Receipts at the principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1902, bushels.	
	1904.	1903.	1904.	1903.	1904.	1903.
St. Louis	16,706,000	20,047,882	27,981,520	27,981,520	27,981,520	27,981,520
Kansas City	26,749,202	32,935,866	21,909,202	21,909,202	21,909,202	21,909,202
Toledo	3,440,630	4,521,373	10,818,312	10,818,312	10,818,312	10,818,312
Detroit	1,978,545	2,017,136	3,141,787	3,141,787	3,141,787	3,141,787
Total	48,874,377	59,522,258	63,850,821	63,850,821	63,850,821	63,850,821

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1902, bushels.	
	1904.	1903.	1904.	1903.	1904.	1903.
Chicago	19,129,507	19,816,899	29,995,430	29,995,430	29,995,430	29,995,430
Milwaukee	6,428,914	7,248,710	6,353,836	6,353,836	6,353,836	6,353,836
Minneapolis	61,199,000	61,907,110	64,835,540	64,835,540	64,835,540	64,835,540
Duluth	20,809,701	24,131,553	29,671,871	29,671,871	29,671,871	29,671,871
Total	107,567,122	113,304,282	130,859,677	130,859,677	130,859,677	130,859,677

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.
	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
New York	1,444	1,509	973	836	955	1,073	148	148	318	423
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston	314	275	804	668	40	429	.....	.....	.....	.....
Philadelphia	22	27	717	733	123	143	1	1	.....	.....
Baltimore	759	798	989	1,030	148	140	254	268	.....	.....
New Orleans .....	.....	.....	2,203	2,781	.....	.....	.....	.....	.....	.....
Galveston	105	150	221	290	.....	.....	.....	.....	.....	.....
Montreal	56	56	52	55	88	99	.....	.....	114	116
Toronto	17	16	.....	.....	5	4	.....	.....	.....	.....
Buffalo	3,010	3,470	.....	3	1,565	1,645	781	733	2,889	3,000
" afloat	1,590	1,590	.....	.....	247	247	45	45	459	475
Toledo	328	319	863	713	366	364	10	12	8	8
Detroit	579	586	79	86	35	68	12	13	5	17
Chicago	1,481	1,511	3,186	2,995	2,072	2,076	348	361	12	12
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	919	929	335	309	393	383	22	26	232	249
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Port William	3,504	3,240	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,530	1,520	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	4,754	4,602	54	38	3,996	3,971	176	175	379	392
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	13,840	14,004	95	96	5,314	5,258	101	90	1,275	1,184
St. Louis	2,955	3,038	158	148	936	952	6	7	20	21
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	1,484	1,473	404	465	400	405	.....	.....	.....	.....
Peoria .....	.....	.....	170	177	1,334	1,367	22	23	3	3
Indianapolis	288	294	92	199	170	187	1	1	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	38,979	39,387	11,395	11,682	18,644	18,888	1,927	1,903	5,714	5,900
Increase .....	.....	4	.....	170	.....	.....	24	.....	.....	.....
Decrease	408	.....	287	.....	244	463	.....	83	188	11
Year ago	39,200	39,760	8,070	7,190	8,596	8,446	1,085	1,190	4,772	4,888
1903	48,429	48,447	9,510	8,290	4,725	4,030	929	996	2,116	2,317
1902	56,566	57,929	11,580	11,632	4,416	4,531	2,355	2,403	1,895	2,120
1901	58,494	59,767	16,050	14,825	10,290	9,929	1,205	1,195	1,779	1,873
1900	53,805	54,363	14,709	14,583	9,968	5,776	1,119	1,134	1,506	1,690

* 000 omitted throughout this table

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	Feb. 4.	July 1.	Net Changes.
1904-1905	38,979,000	14,055,000	Inc. 24,924,000
1903-1904	39,200,000	15,970,000	Inc. 23,230,000
Average, 1900-1904	51,299,000	27,914,000	Inc. 23,385,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
Crop movement since commencement of season	156,441,499	172,826,540	Dec. 16,385,041
Exports breadstuffs from Atlantic ports since July 1, 1904	26,500,588	96,085,505	Dec. 69,584,917
Visible supply wheat Feb. 4	38,979,000	39,200,000	Dec. 221,000

Apparent increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.		U. Kingdom.		Continent.		Total.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
Feb. 4, 1905	25,808,000	25,808,000	9,136,000	9,136,000	34,944,000	34,944,000	34,944,000	34,944,000
Increase previous week	1,664,000	1,664,000	1,976,000	1,976,000	3,640,000	3,640,000	3,640,000	3,640,000
Feb. 6, 1904	21,792,000	21,792,000	8,872,000	8,872,000	30,664,000	30,664,000	30,664,000	30,664,000
Feb. 7, 1903	20,672,000	20,672,000	8,200,000	8,200,000	28,872,000	28,872,000	28,872,000	28,872,000
Feb. 8, 1902	30,541,000	30,541,000	10,928,000	10,928,000	41,469,000	41,469,000	41,469,000	41,469,000
Feb. 9, 1901	26,512,000	26,512,000	10,192,000	10,192,000	36,704,000	36,704,000	36,704,000	36,704,000
	CORN.		U. Kingdom.		Continent.		Total.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
Feb. 4, 1905	7,123,000	7,123,000	13,011,000	13,011,000	20,134,000	20,134,000	20,134,000	20,134,000
Increase	341,000	341,000	599,000	599,000	258,000	258,000	258,000	258,000
Feb. 6, 1904	7,080,000	7,080,000	4,046,000	4,046,000	11,126,000	11,126,000	11,126,000	11,126,000
Feb. 7, 1903	4,331,000	4,331,000	3,469,000	3,469,000	7,800,000	7,800,000	7,800,000	7,800,000
Feb. 8, 1902	3,544,000	3,544,000	3,328,000	3,328,000	6,872,000	6,872,000	6,872,000	6,872,000
Feb. 9, 1901	5,096,000	5,096,000	7,296,000	7,296,000	12,392,000	12,392,000	12,392,000	12,392,000

The quantity of breadstuffs on passage February 4, 1905 combined with the visible supply of wheat east of the Rocky Mountains on that date was 73,923,000 bushels, against 69,864,000 on the corresponding date one year ago, 77,301,000 two years ago, and 98,035,000 bushels three years ago. Similar comparisons in corn, 31,529,000 bushels, 19,196,000 bushels, 17,310,000 bushels, and 18,452,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending February 4, 1905, according to Broomhall, were as follows:

	BREADSTUFFS.		Wheat.		Corn.		Year Ago.		Two Years Ago.	
	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.
North America	720,000	1,152,000	2,848,000	4,056,000	.....	.....	.....	.....	.....	.....
Russia	2,776,000	1,192,000	1,768,000	3,256,000	.....	.....	.....	.....	.....	.....
Danube	752,000	1,200,000	1,200,000	696,000	.....	.....	.....	.....	.....	.....
Argentina	1,728,000	2,000,000	2,816,000	1,274,000	.....	.....	.....	.....	.....	.....
Austria-Hungary .....	.....	.....	128,000	40,000	.....	.....	.....	.....	.....	.....
India	1,832,000	1,752,000	584,000	536,000	.....	.....	.....	.....	.....	.....
Australia	968,000	1,480,000	2,008,000	.....	.....	.....	.....	.....	.....	.....
Various	256,000	248,000	200,000	512,000	.....	.....	.....	.....	.....	.....
Total	9,032,000	9,024,000	11,552,000	10,370,000	.....	.....	.....	.....	.....	.....

	CORN.		Wheat.		Corn.		Year Ago.		Two Years Ago.	
	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.
North America	4,440,000	3,688,000	1,872,000	2,606,000	.....	.....	.....	.....	.....	.....
Russia .....	.....	16,000	300,000	195,000	.....	.....	.....	.....	.....	.....
Danube	48,000	643,000	130,000	130,000	.....	.....	.....	.....	.....	.....
Argentina	530,000	1,560,000	894,000	113,000	.....	.....	.....	.....	.....	.....
Total	5,018,000	5,264,000	3,509,000	3,044,000	.....	.....	.....	.....	.....	.....

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to February 4, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

WHEAT.		This year, bushels.	Last year bushels.
North America		42,652,000	112,628,000
Russia		104,057,600	88,056,000
Danube		33,100,000	44,120,000
Argentina		5,696,000	7,096,000
Austria-Hungary		16,000	4,160,000
India		57,232,000	31,056,000
Australia		17,294,000	8,140,000
Various		8,564,000	6,826,000
Total		268,711,000	302,082,000
CORN.			
North America		34,264,000	34,578,000
Russia		4,514,000	7,573,000
Danube		6,170,000	20,731,000
Argentina		6,512,000	4,144,000

year ago. The bulk of the large increase for the year was about evenly divided between stocks in Europe and Chicago prime steam. The gain of almost half as much for the single month of January was at the same points. Present stocks are far above normal for this date. The average weight of hogs received at Chicago last week was 207 pounds, a decrease of six pounds as compared with the week preceding. Western live stock markets have developed much irregularity, and in some cases considerable weakness, owing to heavy receipts and an indifferent demand. Export trade is not fully sustained. Light arrivals of eggs have caused an advance in price, but abundant offerings of butter have weakened the market. There is no alteration in milk, which remains at 3½ cents a quart net to shipper.

THE CHICAGO MARKET.

CHICAGO.—Heavy snowstorms have prevailed and in addition to severe interruption in traffic, communication was interfered with, resulting in lessened activity. Receipts of grain were lower than for both last week and a year ago, and there was less forwarding of flour and lower arrivals of live stock, but the total shipments of grain made a slight gain, though falling much behind those for the corresponding week last year. Receipts of corn are holding up surprisingly well, notwithstanding much diversion of shipments for Europe via gulf ports. Trading in flour was extremely light. Millers are said to be making ready for a large curtailment in production, and some mills, it is claimed, are about to close down indefinitely, pending improvement in the general demand. The grain trading ruled quiet, in the absence of outside orders. No. 2 red winter wheat sold in limited quantities at \$1.20 per bushel, free on board, until Wednesday when the price weakened one cent. Cash corn was also slightly easier. Trading in the May wheat option in some quarters is looked upon as being well evened up, and current speculative operations appear mainly in the July and September options. All the grains exhibited heaviness toward the close of Wednesday's market. Reports as to the condition of growing wheat are more reassuring than last week, the fall of snow having provided a widely distributed protection. Total shipments of grain were 3,454,901 bushels, against 3,528,161 bushels last week and 4,193,495 bushels a year ago. The total shipments were 2,015,946 bushels, against 1,935,665 bushels last week and 2,527,508 bushels a year ago. Eastbound shipments of grain were 1,649,000 bushels, against 2,227,000 bushels last week and 2,438,000 bushels a year ago. Eastbound shipments of flour were 133,339 barrels, against 143,936 barrels last week and 180,121 barrels a year ago. Stocks here decreased 40,000 bushels of wheat and 38,000 bushels of oats, but increased 544,000 bushels of corn. Detailed stocks are: Wheat, 3,797,000 bushels; corn, 8,054,000 bushels; oats, 4,699,000 bushels; rye, 383,000 bushels; barley, 254,000 bushels.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Very little encouragement is seen in the flour market. The output continues small and orders booked are even less than the amount of flour made. No material price changes have taken place and all business secured has been domestic, there being almost no foreign demand. Feed shows some improvement, but cereal products are dull and unchanged.

THE ST. LOUIS MARKET.

ST. LOUIS.—Wintry weather interfered with the movement of grain to some extent, and the showing made this week is a poor one compared with that for the same week in 1904. The falling off is over 50 per cent. Total receipts this week were 792,600 bushels, against 868,710 bushels last week and 1,796,910 bushels for the corresponding week last year. Shipments were 926,100 bushels, against 1,524,460 bushels for the same week last year. Receipts of flour were 47,610 barrels; shipments, 71,960 barrels. Receipts of bran were 14,760 sacks; shipments, 14,490 sacks. Wheat futures were active, while fluctuations were not marked, with but little change at the close.

IRON AND STEEL.

Quotations of Bessemer pig iron at Pittsburg are slightly lower, but the market is actually in a better position, because the leading consumer has been purchasing freely. Over 25,000 tons were taken at \$15.50, Valley furnace, which establishes that price, equivalent to \$16.35 at Pittsburg. Most encouraging is the monthly report of the *Iron Age* regarding output and consumption of pig iron. According to these figures, the production in January established a new monthly record at 1,776,568 tons, exclusive of some 20,000 tons of charcoal iron, or about 1,800,000 tons in all. Nevertheless furnace stocks declined to 372,310 tons, against 403,034 tons a month previous, and over 600,000 tons a few months ago. Even greater is the present activity, the active capacity on February 1 being 402,292 tons weekly, upon which basis it is estimated that consumption is now at the unprecedented amount of 21,500,000 tons annually. There is some accumulation at the West, but as a rule the markets are not overloaded with stocks of any kind. Structural material is sought a little more freely, as the season advances, and the tonnage of steel rails for the new year has now risen above 1 million tons. In plates, merchant pipe and boiler tubes the demand is fully maintained, and new orders for machinery and hardware are numerous. An interesting phase of the situation is the notable strength in this industry abroad.

THE PITTSBURG MARKET.

PITTSBURG.—The leading interest here has closed a contract for 25,000 tons of iron for February delivery at a reported price of \$15.50, Valley. Outside of the purchase mentioned there have been no sales of consequence. Speculative iron which has come into the market was taken by the furnace interests in order to prevent lower prices and resold to consumers. There is a difference of opinion as to the amount of speculative iron out, but if the tonnage is substantial it should be an important factor at present in reviewing the market. Should the leading interest continue its purchases beyond the first quarter it will to some extent counteract the effect of speculative iron. Consumers of iron are well covered for the next two months and some a little longer. After the first quarter the furnaces will need more business to keep up present capacity and a continuation of the present activity of the blast furnaces will depend to a great extent on the finished markets. Rails and structural materials are not moving in a manner satisfactory to the trade, and as they consume a large tonnage of steel, and consequently pig iron, the absence of a substantial tonnage will eventually affect the blast furnaces. Rail orders booked thus far are about 1,200,000 tons less than expected, and structural orders being placed are in small lots. Contracts have just been placed for 48,000 tons of rails, presumably at \$25, but the price has not been officially announced. While it is probably a little early for structural materials, there should be some business, as it is generally understood a considerable amount has been figured on. Pig iron is being produced at the rate of 21,500,000 tons per annum, the largest in the history of the trade. Production February 1, 1904, was at the rate of 14,200,000 tons per year; February 1, 1903, about 19,100,000 tons; February 1, 1902, about 17,200,000 tons; and on the same date in 1901, about 14,600,000 tons. The condition of the blast furnaces in the United States is shown in the following statistics compiled by the *American Manufacturer and Iron World*:

	No. Furnaces.		Weekly Capacity.	
	Feb. 1.	Jan. 1.	Feb. 1.	Jan. 1.
Pittsburg District	Active 40	39	102,630	101,798
Shenango Valley	Active 17	17	32,578	31,217
Mahoning Valley	Active 14	13	33,097	30,604
Total three districts	Active 71	69	168,305	163,619
Total United States	Active 279	263	417,607	392,795
Total United States	Idle 152	170	102,883	118,821

The demand for billets and sheet bars is not strong, and sales are confined to small lots for immediate delivery. Bessemer billets still command premiums of \$2 and \$3 over the pool price of \$21, and open hearth steel is possibly a

little higher. The plate mills are steadily employed on specifications that are coming in regularly from the steel car manufacturers, but contracts for other plates are scarce, orders being confined to small lots for immediate delivery.

THE CHICAGO MARKET.

CHICAGO.—Recent official figures stating the amount of tonnage orders on hand have added to the prevailing favorable opinion as to the outlook for the consumption of crude and finished forms. The augmented production of pig iron here has not resulted in adding to the available supplies, the increased product rapidly going into consumption. This has caused some pressure for deliveries to concerns which find needs obligatory earlier than expected. Pig iron, under these conditions, shows extreme firmness, and in some quarters a price higher than last week's quotation is required for prompt delivery. Railroads again bought more liberally of rails and rolling stock, and there was strong buying of nails, wire and plates. Merchant iron also was required to a fair extent.

THE PITTSBURG COAL MARKET.

PITTSBURG.—There is less water in the rivers than for over twenty years, and it is practically impossible to move coal by water. Stocks of coal in the harbors are being diminished, and dealers supplying local trade have advanced prices about 5 cents a bushel for lump coal. Many river mines are idle and those working have difficulty in getting cars. Railroad mines are not fully employed owing to the cold weather and poor transportation facilities. The demand for coal is better, but from the present outlook there is a possibility of a scarcity of coal. The coke market is active and the cold weather has not interfered with shipments to any great extent as yet. Production for the week shows an increase of over 40,000 tons and shipments of about 6,000 tons. A summary of the Connellsville region for the week shows 21,646 ovens in blast and 1,057 idle. Production for the week amounted to 259,056 tons, as compared with 216,712 tons last week; shipments, 243,743 tons, against 238,118 tons the previous week; shipments from the Mason-town field 59,304 tons, compared with 58,100 last week. Coke prices: Pittsburgh, furnace, \$2.00 to \$2.25; foundry, \$2.50 to \$2.75.

Foreign Trade at Leading Ports.

Although shipments of merchandise from the port of New York during the corresponding period of 1904 were somewhat below the average for that time, a decrease of \$1,830,563 is noted in the movement for the last week, but imports, on the other hand, continue to maintain their high position and exceed last year's aggregate by a substantial margin. Owing to a rather heavy movement in the same week a year ago, exports from Boston show a moderate loss, while receipts were again large and increased about \$600,000 over the total for a year ago. Little net change occurred in the situation at Philadelphia, shipments decreasing fractionally and imports slightly exceeding the movement in 1904. Returns from Baltimore indicate a more normal outgo of merchandise, but receipts were well above the average for recent preceding weeks.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	Week		Six Weeks	
	1905	1904	1905	1904
New York.....	\$7,558,942	\$9,389,505	\$58,969,873	\$61,458,291
Boston.....	1,771,348	2,084,557	9,955,324	12,676,529
Philadelphia....	1,002,164	1,032,671	6,659,516	6,100,369
Baltimore.....	1,283,698	.....	13,102,695	*11,419,065
New Orleans....	4,266,652	.....	*18,160,881	.....
	IMPORTS.			
	Week		Six Weeks	
	1905	1904	1905	1904
New York.....	\$13,788,643	\$12,717,773	\$79,947,926	\$70,940,742
Boston.....	2,183,947	1,592,839	12,446,986	10,148,387
Philadelphia....	904,301	816,749	6,639,052	5,581,118
Baltimore.....	723,602	.....	2,006,528	*1,766,172
New Orleans....	363,267	.....	*2,850,114	.....

* Five weeks.
Somewhat heavier receipts of coffee and india rubber provided much of the increase in imports. The items exceeding \$100,000 in value were: Aniline colors, \$103,763; shellac, \$103,626; furs, \$169,595; precious stones, \$633,053; undressed hides, \$924,283; tin, \$170,603; coffee, \$1,509,247; hemp, \$521,891; india rubber, \$1,557,815; sugar, \$1,525,459; tobacco, \$230,137 and wool, \$262,787. Imports of dry goods aggregated \$2,843,222, of which \$2,432,756 were entered for consumption.

MARKET FOR COTTON.

Latest figures of visible supply of American cotton show that in two weeks there was a loss of 175,000 bales, which is much greater than the decrease in the corresponding fortnight of any year for the past decade. This is due to the small port and interior movement that is following the agreement of planters to hold back the crop. It does not mean that consumption has expanded abnormally or that the crop is in any way deficient. The latter point is fairly well settled by the census report of the amount of cotton ginned up to January 16. According to this statement 12,767,600 bales compare with 9,485,537 bales to the same date last year. Moreover, 824 ginneries refused to make returns. Estimating these roughly, brings the total crop above thirteen million bales, or far beyond any preceding record. Nevertheless, prices continued rising, which indicates that a still larger yield was anticipated. One factor of strength has been provided by the persistently bad weather, which destroyed telegraphic communication and impeded the movement of the crop. After such a vigorous advance it was natural that there should be much liquidation and taking of profits, but this selling failed to make any pronounced impression on the market, testifying to the fact that there is a confident long account. Liverpool cables have shown a very good demand, and this movement into consumption was the real support. The local exchange closed from Friday afternoon to Tuesday morning and there was a disposition late in the week to even up accounts, which left the market in a more settled condition than at any recent date.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	7.60	7.75	7.80	7.90	7.80	7.70
New Orleans, cents....	7.25	7.44	7.44	7.62	7.62	7.62
Liverpool, pence.....	4.03	4.01	4.16	4.08	4.18	4.09

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....High.	7.30	7.45	7.61	7.60	7.49	7.37
Low.	7.18	7.14	7.37	7.44	7.33	7.21
May.....High.	7.39	7.50	7.67	7.65	7.55	7.42
Low.	7.26	7.24	7.43	7.50	7.36	7.25
July.....High.	7.47	7.60	7.75	7.75	7.65	7.50
Low.	7.36	7.35	7.53	7.60	7.45	7.39
October.....High.	7.50	7.72	7.84	7.84	7.76	7.61
Low.	7.47	7.48	7.64	7.72	7.58	7.46

Latest statistics of domestic cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Week's Decrease.
1905, Feb. 3.....	1,490,715	2,057,000	3,547,715	175,000
1904, " 5.....	1,190,362	1,844,000	3,034,362	163,956
1903, " 6.....	1,476,127	1,658,000	3,134,127	86,684
1902, " 7.....	1,559,305	2,002,000	3,561,305	105,486
1901, " 8.....	1,739,310	1,588,000	3,327,310	79,974
1900, " 9.....	1,733,064	1,667,000	3,400,064	2,648
1899, " 10.....	1,512,362	3,110,000	4,622,362	140,363
1898, " 11.....	1,874,158	2,310,000	4,184,158	35,180
1897, " 12.....	1,445,306	2,197,000	3,642,306	133,974
1896, " 13.....	1,368,703	2,010,000	3,378,703	121,355
1895, " 14.....	1,502,584	3,022,000	4,524,584	103,865

From the opening of the crop year to February 3, according to statistics compiled by the *Financial Chronicle*, 8,533,341 bales of cotton came into sight, as compared with 8,119,378 bales last year and 8,162,317 bales two years ago. This week port receipts were 83,279 bales, against 127,772 bales a year ago and 197,181 bales in 1903. Takings by northern spinners for the crop year up to February 3 were 1,343,441 bales, compared with 1,522,081 bales last year and 1,430,350 bales two years ago. Last week's exports to Great Britain and the continent were 177,828 bales, against 177,317 bales in the same week of 1904, while for the crop year 5,272,859 bales compare with 4,687,268 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton future market has been active throughout the week, and at one time was more than fifty points higher than the closing of a week ago. On Thursday the market reacted under heavy selling and prices declined

twenty points. The spot market has not been affected by the reaction in futures. During the week spots have advanced five-eighths and the market closes very firm. Receipts of cotton at all ports to date amount to 6,792,905 bales, against 6,194,364 bales last year. Stocks at all ports are 759,074 bales against 767,879 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Spot cotton was in fair demand at an advance of $\frac{1}{8}$ c. Transactions were only moderate at most, factors letting go of their holdings with some degree of hesitancy. Middling is quoted at 7 $\frac{1}{8}$ c. Stock in warehouses amounts to 43,264 bales, against 18,739 bales for the corresponding period last year.

MARKET FOR RICE.

Quiet conditions continue in the leading rice markets, with good assortments offered of all grades except medium low Honduras, of which the supply is inadequate. Similar Japan styles are substituted, which give them a fairly active market. Bad weather has interrupted distribution on the Atlantic coast, but New Orleans business is better and good reports are received from the interior Southwest, although prices are still very low. Foreign markets are reported by cable as very strong, war demands absorbing practically all available supplies. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts 1,446,635 sacks rough, against 1,472,290 sacks last year; sales 1,006,648 pockets cleaned, against 936,522 a year ago.

NEW ORLEANS.—There is a better tone prevailing in the rice trade. The market for rough rice is steady, although the volume of business is comparatively small. Clean rice has been in good demand and the market is firm. Receipts of rough rice for this season have been 1,099,962 sacks, against 1,220,017 last season. Receipts of clean rice have been 346,636 pockets, against 261,029 last season.

RAW AND REFINED SUGAR.

A weaker tone appeared in the market for raw sugar, and receipts from Cuba found few purchasers. This is a new attitude on the part of refiners, as they have exhibited a disposition to accept all nearby deliveries heretofore. Evidently immediate requirements are supplied, and there is a feeling that delay may secure better terms if stocks are allowed to accumulate with importers. This attitude has not affected forward deliveries, which are still firmly held. Refined sugar was depressed by the weaker tone of spot raw sugar, and new business is very light, even at the reduction of ten points.

NEW ORLEANS.—Receipts from plantations still continue light. The market has been rather quiet, but there has been no change in quotations and prices are steady. Molasses and syrups are also quiet and steady, with limited offerings.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 256, against 259 last week, 305 the preceding week and 228 the corresponding week last year. Failures in Canada this week are 27, against 30 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 9, 1905.		Feb. 2, 1905.		Jan. 26, 1905.		Feb. 11, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	20	88	32	88	26	95	40	93
South.....	20	74	22	78	27	119	15	46
West.....	22	60	27	73	27	69	25	70
Pacific.....	9	34	5	20	8	22	8	19
United States....	71	256	86	259	88	305	88	228
Canada.....	7	27	10	30	7	43	5	25

DRY GOODS AND WOOLENS.

Conditions in the cotton goods market during the past week have been somewhat peculiar and the situation at the present time is confused. Open revisions have been made on several lines by sellers, in the hope of inducing broader operations, and on others there has been a certain amount of irregularity, making it difficult to quote a fair range of values. The result, however, has been far from what was anticipated and has rather caused buyers to act with still greater conservatism. Purchases have been on a small scale and there has been no inclination evinced to anticipate future requirements in any way. The situation has been complicated by the course of the raw material market and the uncertainty that exists concerning its future. The advance during the week has caused manufacturers to act cautiously, and many have informed agents that they cannot purchase cotton at a price that makes manufacturing profitable at the lower prices which the latter have been quoting. They have therefore asked that the list be firmly maintained, adding that the reductions are only likely to increase the lack of confidence among buyers. In some instances the latter also are averse to any further reductions, claiming that they will unsettle the retail trade just as it had begun to be educated up to the previously existing conditions. For the moment neither buyers nor sellers have any definite idea of the best course to pursue, and both sides are waiting for the situation to straighten itself out.

COTTON GOODS.

Heavy brown drills and sheetings have been quoted a shade lower during the week, but later became steadier, with sellers holding on to the small stocks of spot goods which they possess. On future business they are being influenced by reports that export buyers are likely to enter the market shortly to supply the Chinese demand. Home buyers continue to operate slowly. Light weights are irregular, with lower prices being accepted, particularly for 4-yard sheetings, but with only a moderate demand. In bleached goods, "Lonsdales" have been reduced $\frac{1}{8}$ c. to 6 $\frac{1}{8}$ c. for a limited period, and the reduction has been followed by rather more activity. On other lines some irregularity exists, but complaints are heard that the counts are not always those as ecified. Wide sheetings, sheets and pillow cases are quiet and unchanged. No further reductions have been made in ticks or denims, but irregularities are also reported in these as in other coarse colored cotton goods. Canton flannels and cotton blankets are quiet at recent figures. Kid-finished cambrics are a shade lower, with a fair business passing. Staple and fancy prints remain unchanged, but the character of business is unsatisfactory. No reductions have been made in staple or fine grades of gingham, but these also are in poor request. In print cloths regulars are quoted 1-16c. lower, and irregularity is noted on other grades, with wide goods relatively firmer than narrow goods. Business has been unimportant.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 $\frac{1}{8}$ c. to 6 $\frac{1}{2}$ c.; southern, 6 $\frac{1}{8}$ c. to 6 $\frac{1}{2}$ c.; 3-yards, 6c. to 6 $\frac{1}{2}$ c.; 4-yards, 4 $\frac{1}{2}$ c. to 5c.; drills, standard, 6 $\frac{1}{8}$ c. to 6 $\frac{1}{2}$ c. Bleached muslin, standard 4-4, 7c. to 7 $\frac{1}{2}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c.

WOOLEN GOODS.

There has been little change in the condition of the woolen goods market during the week, and while more of the men's wear heavy weight lines have been withdrawn, others have been opened. The later openings comprise principally the higher grades of worsteds, and these have met with a fair demand, owing to the comparatively cheap prices at which they have been offered. Business in all directions continues on a satisfactory scale, and there is still less heard of possible cancellations later on. There will undoubtedly be some, but from present indications they should not be more than the usual average. There is no doubt that so far during the season, the principal demand has been for worsteds, and

it would now seem that they are likely to continue to be the popular favorites. Mercerized worsteds have met with an exceptionally good sale, and this may be principally traced to the success that purchases of these have met with for the spring season. The market for fall lines of dress goods is still not generally opened, but business is being done in a quiet way. The same classes of goods that were popular for spring wear, are likely to hold the same position for the fall, with mohairs the favorites.

THE YARN MARKET.

Business in American cotton yarns has again been curtailed during the week, by the advance in the price of the raw material. A moderate business has been passing in woolen and worsted yarns at recent figures. Linen yarns are quiet and unchanged. Jute yarns are steady.

COARSE TEXTILE FIBRES.

The Calcutta market for jute continues as strong as ever, according to Smith & Schipper's cables. The season is practically ended and there is very little jute offering. To-day's price for standard firsts is 4.60c. landed, against 2.85c. when the final forecast was issued, a rise of over 60 per cent. There is no appearance of any weakness in the market and not much prospect of lower prices now for months to come. The burlap market continues quiet, but firm. Some heavy weights have been offered for prompt shipment at low prices, but these have for the most part been picked up and it is impossible to operate at the same equivalent for forward shipment. The spot market is not particularly active, but prices are firm on the basis of 4.90c. for 10½-40 and 3.95c. for 8-40.

THE MARKET FOR WOOL.

Coates Brothers' circular of prices on February 1 showed an average of 26.05 cents for one hundred grades, which is a further slight advance to a new high record for the season. Supplies are generally low, some grades having practically disappeared from the market. Some of the cheaper grades of wool declined in price just before the close of the London auction sale, but the better qualities were fully maintained at an average advance of about 5 per cent. Western producers are advancing the figures at which they will accept contracts for the new clip. Eastern markets are quiet, owing to restricted offerings, and the same influence aids in holding prices very firm.

THE BOSTON MARKET.

BOSTON.—The wool market continues extremely dull. There have been few buyers this week and small lots are all that are being sold. The weakness of last week is emphasized, though radical changes in quotations are not made in the absence of important trades to establish them. Importations continue heavy, amounting for the week to 5,792,045 pounds. The total receipts were 6,361,562 pounds and the deliveries 5,223,338 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market is very dull. But few buyers have been in the market, and those in attendance have been mostly testing the price situation. The latter is unchanged so far as the small holdings of domestic wools are concerned, but there are indications of weakness in the market for recent importations of foreign wools. Some of the late arrivals of South American fleeces have been offered at their invoice value, without profit to importers. Aside from a few lots of quarter-blood unwashed at 32 cents, and one or two small lines of fine unwashed at 23 and 24 cents, there have been no transactions worthy of note.

MARKET FOR COFFEE.

Option sales of coffee have continued large, but prices have developed more or less weakness in sympathy with Hamburg and Havre. Spot coffee was rendered dull by the tendency of speculation, and there was little inquiry for mild grades. Brazil port receipts thus far this season have run about 300,000 bags behind last year's, but the stock in America is about 1,000,000 bags larger.

HIDES AND LEATHER.

Trade in western packer hides has been of moderate proportions for a week, but prices have held generally steady, and native steers, which constitute the bulk of supplies, have not sold below 13½c., despite the fact that large buyers continue to keep out of the market at this figure. All kinds of branded hides are unchanged, with Texas steers in small supply and most packers well sold up or ahead on butt brands, Colorados and branded cows. Native cows are still in demand, with sales of heavy and light weights together at 11½c. and one sale of 3,000 light weights of under 50 pounds at the same price. Branded cows from heavy average points sell at 11½c., but some Fort Worth and St. Louis hides have brought 12c. One packer has sold between 25,000 and 30,000 hides of all varieties, that were damaged by a recent fire, at special rates. Country hides keep steady, with buffs established at 10½c. Foreign dry hides are firm, with receipts well taken at full prices.

There are some weak spots in leather prices, but the market on the whole is steady and unchanged. The fact that some orders for shoes have been placed by buyers who did not purchase while in Boston has slightly increased the demand for leather, but trade is not active. Concessions of about 1c. per foot have been made in Boston in Russia calfskins and some kinds of sole, particularly Texas oak sides, and heavy weights of union and scoured oak backs and hemlock sides are accumulating. One important feature of the situation is that there is trouble over some of the sole leather that was sent to Japan. Buyers there are claiming that recent shipments have not been up to specifications and a large tanner has sent a representative to Japan to try and adjust these claims. A later important development is the sale by the largest tanner of 150,000 sides, of which 100,000 consisted of union sole. Prices obtained are not given, but this large movement must necessarily help the leather situation materially.

BOOTS AND SHOES.

With the Boston market now practically bare of visiting buyers trade is quiet. Statistically, the situation continues very firm. There is, of course, a certain influx of new business each week, but the volume of fresh traffic is restricted. In the meanwhile, New England producers are well engaged in turning out reserve orders, and they confidently expect a resumption of activity before they will have completed shipments of these. The local jobbing trade is unchanged in leather goods, but the week has witnessed a good output of rubber boots and shoes to city retailers, on account of the inclement weather prevailing.

THE BOSTON MARKET.

BOSTON.—Footwear manufacturers are disappointed as to the volume of business being placed by visiting buyers. Samples are being bought with considerable freedom and duplicate orders for spring lines are of fair volume, but the average buyer is conservative and it is evident that much good business will be postponed till later in the season in the hope that prices may be reduced. In the meantime manufacturers are firm in their views, saying that the cost of leather prohibits concessions in the price of their product. There is a fair demand for leather from consumers who are carrying small stocks and have to buy for their daily needs. Sales of sole are confined to small lots at full previous prices. The advance in belting butts has been established by sales. Various kinds of finished leather are being taken more freely by foreign than by home buyers. Hides are dull. Pickled sheepskins are in fair request.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains strong and steady. A good trade continues in all lines, although the weather conditions have affected this to some extent. There is an increased demand for glazed kid, while the sale of patent kid has been good. Local shoe jobbers report a fair trade and the sales of rubber footwear have been large. Goatskins are somewhat higher in price, but sales have been fair and the supply normal.

THE STOCK AND BOND MARKETS.

The stock market advanced further during the week, but the movement of prices often lacked uniformity. Speculation was to a great extent specialized and profit taking often appeared in one class of securities, after an advance, under cover of strength in another group. These counter movements gave the market at times a very irregular appearance but withall a strong under-tone was maintained. The passage by the House of the railroad rate bill had very little effect on prices. Little attention was paid to the cutting of grain rates from western centers to the Atlantic seaboard. Although gold bars were exported in quantity, the easier tone of sterling exchange prevailing for a time resulted in a temporary cessation of the outflow of gold coin, and also in the cancellation of some proposed shipments of bars, but the later recovery in rates caused renewed inquiry for export. The transfer of \$5,000,000 in gold bars from the Philadelphia mint to the Assay Office in this city was a novel occurrence that was effective in checking the outward movement of gold coin. Rumors of peace between Russia and Japan pervaded the foreign market, and the cheerfulness abroad led to some purchases for London account. Money continued easy, with time funds in slightly better demand. Railroad earnings were generally favorable. The eagerness with which recent bond offerings have been taken for investment was not the least important sustaining influence.

The traction shares were the center of interest in the early trading, and coincident with a rapid advance in Interborough on the curb Metropolitan Traction and Securities and Manhattan rose sharply, and Brooklyn Rapid Transit scored a good gain. Rumors of a merger were again afloat, but nothing actually transpired in that direction and the shares receded temporarily on profit taking. The whole group showed renewed strength in later dealings. The anthracite coal stocks were heavy for a time, but subsequently gained strength under the leadership of Reading, which was again conspicuous for a sharp move upward. Norfolk & Western and Chesapeake & Ohio were in good demand, said to be due to increased dividend prospects. Ontario & Western was purchased for London account. Atchison's improvement was traceable to the addition of representatives of strong interests to its board of directors. Union Pacific, St. Paul, Pennsylvania and the Vanderbilt issues lagged for a time under profit taking pressure, but later exhibited a strong tone. The Gould issues were rather quiet, but firm. The Southwestern group were in increased demand. United Railways Investment Company of San Francisco made a further pronounced gain.

The shares of the independent coal and iron companies were the leaders in the industrial division and good advances were scored by Tennessee Coal & Iron, Colorado Fuel & Iron and Sloss-Sheffield Steel & Iron. The United States Steel issues were firm, but not conspicuously active. United States Realty & Improvement recorded one of the sharpest gains on largely increased dealings. American Smelting and National Lead were both very strong, despite recent denials of a combination of interests. The United States Leather issues were also conspicuous for their strength, which was particularly pronounced in the preferred. United States Rubber was helped by weather conditions favorable to the trade. American Woolen scored a good improvement, American Tobacco new preferred rose considerably and good advances were made by National Biscuit, Consolidated Gas, Corn Products and Pacific Coast.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	88.00	110.95	110.35	110.74	111.75	111.70	111.72
Industrial.....	47.25	70.71	70.77	71.37	71.27	70.77	71.52
Gas and Traction..	117.82	132.12	134.05	134.27	134.87	134.85	134.97

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with

the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday.....	591,478	360,226	299,929
Monday.....	989,226	972,399	886,489
Tuesday.....	982,799	608,735	751,370
Wednesday.....	1,208,894	630,711	488,070
Thursday.....	984,541	267,216	.....
Friday.....	1,001,954	.....	650,828
Total for week.....	5,758,892	2,839,287	3,076,686
Total for year to date....	30,001,683	17,301,273	21,983,849

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday.....	\$2,776,500	\$1,434,000	\$4,290,500
Monday.....	5,266,000	3,152,000	4,935,500
Tuesday.....	6,660,000	2,555,500	3,661,500
Wednesday.....	6,539,000	1,706,000	3,542,000
Thursday.....	5,655,000	1,008,000	.....
Friday.....	5,275,000	.....	2,345,500
Total for week.....	\$32,171,500	\$9,855,500	\$18,775,000
Total for year to date....	191,067,000	104,770,500	105,582,700

RAILROAD AND MISCELLANEOUS BONDS.

No apparent lessening of the demand for railroad and miscellaneous bonds appears, and the market continues broad and active. Heavy amounts of the new Southern Pacific 4s were dealt in on the curb, and the new Atchison convertible 4s were also in strong inquiry. On the Stock Exchange United States Realty 5s rose sharply, in conjunction with the advance in the shares. The American Tobacco issues were largely traded in and made a good gain. Union Pacific convertibles were easier in the early trading, but improved in tone in later dealings. United States Steel 5s were firm. The Detroit Southern issues advanced on the announcement of the reorganization plan. United Railroads of San Francisco maintained a strong tone. The Atchison, Rock Island, Erie issues, Chicago, Burlington & Quincy joint 4s, and Wabash debenture Bs were also features of the trading.

GOVERNMENT AND STATE BONDS.

Government bonds were firm. The sales on the Stock Exchange included United States 3s, registered, at 104½, Japanese 6s at 98½ to 99½, do. second series at 94½ to 95½, Republic of Cuba 5s at 106½ to 107 United States of Mexico 4s at 94½ to 94½, and do. 5s at 100½ to 100½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	103½	103½	103½	103½	103½	103½
U. S. 3s coup.....	103½	103½	103½	103½	103½	103½
U. S. 3s small.....	103½	103½	103½	103½	103½	103½
U. S. 4s reg., 1907.....	105½	105½	105½	105½	105½	105½
U. S. 4s coup., 1907.....	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1925.....	130½	131	131	131	131	131
U. S. 4s coup., 1925.....	130½	131	131	131	131	131
Philippine 4s.....	108½	108½	108½	108½	108½	108½
D. C. 3-6 5s.....	118	118	118	118	118	118

OUTSIDE SECURITIES.

The rapid fluctuations in Interborough Rapid Transit monopolized interest in the outside market for a time to the neglect of practically all the other securities dealt in on the curb. Almost without a fractional reaction the shares rose from 209 to 223, but at that figure met considerable realizing of profits that drove the price back to 215. After rallying to 222 it ruled firm and closed yesterday at 219, Northern Securities advanced from 148½ to 152, reacted to 148½ and closed at 150½. Mackay Companies was strong, with an advance in the common from 40 to 44 and in the preferred from 75 to 76½. Havana Tobacco common rose from 36½ to 39½ and the preferred from 46½ to 47. American Can sold at 9½ to 9½ for the common and 61 to 62 for the preferred; Bethlehem Steel at 29½, Greene Copper at 26½ to 26, International Mercantile Marine common at 13½ and the preferred at 35 to 34, Otis Elevator at 49 to 49½, Seaboard Air Line common at 18½ to 18½ and the preferred at 37½ to 37½, Standard Oil at 652 to 647½ and United States Leather common and preferred when issued at 43½ and 96½ to 96, respectively.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1904				1905.		Week of Feb. 12 1904.		Week of Feb. 10 1905.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale		Futures		
				High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sale	Sale	to Week	
250	0c	'04	111	Jan '00	246	Feb 7	245	Jan 25	225	225	246 1/2	24 1/2	Adams Express	2246	250	2246	250	246 1/2	246 1/2	1237 1/2	250	2246	250	1244	250		175	
25	Feb	'03	18	Dec '02	18	Jan 3	14	Jan 25	15	8 1/2	16 1/2	15 1/2	Albany & Susq.	2225		2235		2235		2235		2235		2235				
87	Feb	'03	35	Mr '03	77 1/2	Jan 10	70	Jan 25	64 1/2	60 1/2	65 1/2	64 1/2	do prof.		64	66	64	66	64	64	64	64	65	62	65	16 1/2		
130	Jun	'01	12	Jan '00	77 1/2	Jan 10	70	Jan 25	64 1/2	60 1/2	65 1/2	64 1/2	do prof.		64	66	64	66	64	64	64	64	65	62	65	16 1/2		
91	Jul	'02	70	Dec '03	90	Feb 8	89 1/2	Feb 3			90	90	Am Agt Chem															
31	Apr	'03	19	Sep '04	24	Feb 7	24	Jan 17			24 1/2	24 1/2	Am Beet Sugar															
83	Feb	'03	35	Mr '03	77 1/2	Jan 10	70	Jan 25	64 1/2	60 1/2	65 1/2	64 1/2	do prof.		64	66	64	66	64	64	64	64	65	62	65	16 1/2		
94	Feb	'04	57 1/2	Jun '00	94 1/2	Jan 3	91 1/2	Jan 24	20 1/2	18 1/2	34 1/2	35	Am Car & Fdry		33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	113 1/2		
94	Feb	'04	57 1/2	Jun '00	94 1/2	Jan 3	91 1/2	Jan 24	20 1/2	18 1/2	34 1/2	35	do prof.		33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	298 1/2	
220	My	'01	150	Sep '00									Am Coal															
57	Apr	'02	24	Mr '01	36 1/2	Jan 3	35 1/2	Feb 3	29 1/2	29 1/2	35 1/2	34	Am Cotton Oil		34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	
100	Apr	'02	11	Jul '01	43	Feb 11	40	Jan 11	40	90	95	95	Am Distriet Tel		25	38	30	38	25	28	28	38	28	38	28	38	95	
95	Apr	'02	122	Mr '00	239	Feb 8	210	Jan 3			239	239	Am Express		235	240	230	240	233	240	239	239	230	230	230	230	10	
92	Apr	'02	5	Aug '04	14	Jan 4	10 1/2	Feb 8			10 1/2	10 1/2	Am Grass Twine		10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	230 1/2	
138	Oct	'02	24	Oct '03	51 1/2	Jan 13	45 1/2	Jan 10	4	4	10 1/2	10 1/2																
138	Oct	'02	24	Oct '03	51 1/2	Jan 13	45 1/2	Jan 10	4	4	10 1/2	10 1/2	Am Hide & L.		10 1/2	10 1/2	10	10	10 1/2	10 1/2	10	10	10	10	10	10	230 1/2	
49	Apr	'00	4	Oct '03	74	Feb 1	8	Feb 9	8 1/2	7 1/2	6 1/2	6 1/2	Am Ice		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	43 1/2	
78	Feb	'00	16 1/2	Oct '03	41	Feb 2	35 1/2	Jan 10	31	28 1/2	40 1/2	39 1/2	do prof.		40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	39 1/2	40 1/2	40	138 1/2	
30	Jul	'01	5	Jul '03	18	Jan 21	15 1/2	Jan 17	10		40	37	Am Linseed		16 1/2	18	16	18	16	18	16	18	16	17	16	17	40	
86	Jul	'01	20 1/2	Oct '03	44	Feb 1	36	Jan 10	33	33 1/2	25	24	Am Locomotive		36 1/2	37	36 1/2	36 1/2	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	75 1/2	
105	No	'04	67 1/2	Oct '03	111 1/2	Jan 12	103 1/2	Jan 5	79 1/2	77	110 1/2	110	do prof.		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111	110 1/2	110 1/2	110	110	110	110	93 1/2	
9	De	'04	25 1/2	Mr '03	88 1/2	Jan 14	69 1/2	Jan 3	3 1/2	3 1/2	73 1/2	73 1/2	Am Maltin		73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	
31	Jan	'04	14 1/2	Sep '03	27 1/2	Jan 14	25 1/2	Feb 9	20	19	26 1/2	26 1/2	do prof.		25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	490 1/2	
82	Jan	'04	11 1/2	Sep '03	27 1/2	Jan 14	25 1/2	Feb 9	20	19	26 1/2	26 1/2	Am Capital & Nat		118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	547 1/2	
170	No	'04	80 1/2	Oct '03	119 1/2	Jan 13	111 1/2	Jan 13	91	90	119 1/2	119 1/2	do prof.		118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	70 1/2	
101	No	'04	26	Mr '01	183	Jan 21	169 1/2	Jan 12	112	110	180	180	Am Snuff		180	183	180	180	180	183	180	183	180	180	180	180	180	310 1/2
170	No	'04	26	Mr '01	183	Jan 21	169 1/2	Jan 12	112	110	180	180	do prof.		199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	90 1/2	
15	De	'04	38 1/2	Jan '00	158	Jan 20	152 1/2	Jan 6	106	104	158 1/2	158 1/2	Am Steel Fdries		154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	670 1/2	
153	Jun	'01	95 1/2	Mr '00	144 1/2	Jan 18	138 1/2	Jan 6	126 1/2	123 1/2	144 1/2	142 1/2	Am Sugar Ref.		142 1/2	143 1/2	142 1/2	143 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	
141	No	'04	107 1/2	Mr '00	138 1/2	Feb 2	137 1/2	Jan 17	124	124			do prof.		138	140	138	139	139	140	139	140	139	140	139	140	140	140
100	Apr	'01	77 1/2	No '03	95	Jan 25	94	Feb 4	86	86	94	94	Am Tel & Cable		94	94	94	97	94	97	94	97	94	97	94	97	100 1/2	
186	Apr	'01	45	No '03	95	Jan 25	94	Feb 4	123	123	94	94	Am Tobacco		144	146 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	100 1/2
26	No	'04	7 1/2	Oct '03	26 1/2	Feb 8	20 1/2	Jan 26	10 1/2	10 1/2	28 1/2	28 1/2	Am Woolen		24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	99 1/2	
94	Apr	'00	55	Oct '03	99 1/2	Feb 6	93 1/2	Jan 6	68	64	108 1/2	105	do prof.		98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
219	Apr	'00	55	Oct '03	99 1/2	Feb 6	93 1/2	Jan 6	68	64	108 1/2	105	Amacoda Cop.		107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	290 1/2	
77	My	'02	40 1/2	Jan '00	70	Feb 10	66	Feb 6	70	66			Am Sugar Ref.		66	66	66	66	66	66	66	66	66	66	66	66	70	100 1/2
96	Feb	'02	90	Sep '03	97 1/2	Feb 4	96	Jan 6	68	66	89 1/2	87 1/2	As Merch 1st pf.		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100 1/2	
108	Sep	'02	16 1/2	Jan '00	84 1/2	Feb 8	84 1/2	Jan 25	88 1/2	86	89 1/2	87 1/2	Atch. Top & S. F.		87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	928 1/2	
108	Sep	'02	16 1/2	Jan '00	84 1/2	Feb 8	84 1/2	Jan 25	88 1/2	86	89 1/2	87 1/2	do prof.		107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	885 1/2	
105	No	'04	104 1/2	Feb '04	125	Jan 4	124	Jan 25	129 1/2	122			Atch Coast Line		122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	170 1/2	
118	Sep	'02	55 1/2	Jan '00	107 1/2	Feb 9	100 1/2	Jan 25	80 1/2	76 1/2	107 1/2	102	Baltimore & Ohio		104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	1187 1/2	
109	Sep	'02	72 1/2	Jan '00	98	Feb 8	95 1/2	Jan 25	92	91	98 1/2	97 1/2	do prof.		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
88	De	'02	22 1/2	Jan '00	64 1/2	Jan 17	65 1/2	Jan 25	43 1/2	38 1/2	63 1/2	61	Bklyn Ray Tran.		61	61 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	915 1/2	
253	Apr	'02	140	Jan '00	210 1/2	Feb 7	203	Jan 26	190	190	210 1/2	210 1/2	Bklyn Union Gas		205	210	207	214	210	210 1/2	210	210 1/2	210	210	210	210	210	210
16	Jan	'04	5	Oct '03	12 1/2	Jan 20	10 1/2	Jan 13	11 1/2	11 1/2			Brunswick City		11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3 1/2	
189	Oct	'04	52	Feb '00	159	Jan 18	155	Jan 25	121	120			Buff. Roch & F.		152	157	152	157	152	157	152	157	152	157	152	157	157	157
80	Apr	'04	93	No '04	89 1/2	Feb 8	87 1/2	Jan 4			89 1/2	89	do prof.		89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
55	Jun	'03	40	Aug '03	60	Jan 18	60	Jan 12			60	60	Buffalo & Susq pf.		60	63	60	63	60	63	60	63	60	63	60	63	60	
97	My	'02	47 1/2	Feb '00	72 1/2	Jan 11	67	Jan 11			70	69 1/2	Cannad Southern		69 1/2	71	69 1/2	69 1/2	70	70	70	70	70	70	70	70	70	

High and Low From Jan 1, 1900, to Dec 31, 1904.		1905.		Week Feb. 12 1904.		Week Feb. 12 1905.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		State in Week	
High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
76 1/2	Feb 03	14 1/2	Apr '00	47	Feb 4	44	Jan 18	52	52	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
72	Feb 03	43	Mar '04	60	Jan 13	57 1/2	Jan 19	52	52	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
103	Sep 02	94	Feb '04	102	Feb 1	101	Jan 18	169	165	188 1/2	185 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
234	Apr 02	120	Jan '00	190 1/2	Jan 16	181 1/2	Jan 24	169	165	188 1/2	185 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
842 Dr. 04 144 1/2 Jun '00 272 1/2 Jan 10 238 Jan 4 -----																									
75 My '02 40 No '00 -----																									
115 1/2 Jan '00 99 1/2 De '01 -----																									
102 1/2 Jul '00 96 Apr '03 -----																									
100 Sep '00 98 Sep '00 -----																									
108 1/2 Feb 03 30 1/2 Jan '00 92 1/2 Feb 10 86 1/2 Jan 18 72 70 92 1/2 89 -----																									
99 1/2 Mar '03 58 Jan '00 93 1/2 Jan 7 90 Jan 18 82 1/2 82 91 1/2 90 1/2 -----																									
104 Apr '01 50 1/2 Jan '04 73 Jan 28 72 Jan 31 73																									

High and Low	From Jan. 1, 1900, to Dec. 31, 1904.	High	Low
283			
87			
272			
923			
9			
213			
74			
38			
303			
1200			
314			
87			
88			
292			
74300			
2000			
16800			
81900			
111100			
248000			
100			
1200			
103			
160			
5700			
3000			
63013			
10230			
570			
54625			
500			
1350			
300			
30990			
130			
76			
1175			
204450			
76500			
263			
840			
10300			
200			
2230			
17300			
10081			
3940			
600			
228			
1530			
8000			
1485			
780			
1380			
8275			
225			
17785			
1540			
45200			
45955			
73440			
54000			
8400			
500			
1000			
2800			
350			
4100			
100			
25000			
14050			

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Feb. 12 1904.	Week Feb. 10 1905.	STOCKS Continued.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri	Sales for Week										
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High										
41	Sep '02	29	My '01	68	Jan 16	63	Jan 25	47	44	68	66	Southern Pacific	67	68	66	67	66	67	67	68	67	68	107335			
119	Feb '04	113	Sep '00	118	Jan 24	115	Jan 25	118	118	118	118	do pf.	118	118	118	118	118	118	118	118	118	118	7710			
45	Apr '02	10	Jun '00	36	Jan 3	32	Jan 25	21	20	35	33	Southern Railway	34	34	33	34	34	34	34	34	35	35	35400			
36	Apr '02	49	Jun '00	98	Feb 2	96	Jan 13	81	80	97	97	do pref.	97	97	97	97	97	97	97	97	97	98	2350			
36	Dec '04	85	Jun '03									S. & O. C.	96	95	96	95	97	97	97	97	97	98	98			
10	Jan '00	40	Apr '03	3	Jan 3		Jan 28			1	1	Stand'l Hope & T	1	1	1	1	1	1	1	1	1	1	159			
12	Mr '03											Syracuse Light &														
												do pref.														
54	Feb '00	25	Jun '03	81	Feb 10	68	Jan 25	37	34	81	71	Tenn Coal & Iron	71	73	72	74	73	77	76	77	76	81	81	189050		
54	Feb '00	13	Jun '00	37	Feb 8	32	Jan 25	24	22	37	35	do Pacific	35	35	36	36	36	36	37	36	37	36	36	32000		
44	Feb '02	11	Jan '00	42	Feb 3	37	Jan 31	27	27	42	38	do Land Tr	38	40	38	39	40	40	40	40	39	40	42	41	4300	
35	Jan '02	45	Mr '00	133	Feb 9	128	Feb 6	120	119	133	128	Third Avenue	125	130	128	132	130	132	131	131	131	132	132	132	3420	
30	Jun '02	10	Jan '00									Tol. Peoria & W.	17	20	17	20	17	20	17	20	17	20	17	20		
38	Sep '02	17	Oct '03	23	Jan 24	22	Jan 13			23	22	S. Ry & Light	23	23	23	23	23	23	23	23	23	23	23	23	800	
38	No '04	10	Feb '01	36	Jan 6	35	Jan 18	25	23	36	36	Tol. Peoria & W.	36	36	35	36	36	36	36	36	36	36	36	36	2160	
37	No '04	24	Sep '03	55	Feb 9	51	Jan 25	36	34	55	53	do pref.	53	54	54	53	54	54	54	54	55	54	55	55	6990	
19	Jan '02	81	Jul '00	109	Jan 31	105	Jan 6	89	88	106	105	Twin City R. T.	105	105	106	106	105	105	105	105	106	106	106	106	1315	
140	No '01	138	Jan '00									do pref.														
25	Feb '00	3	Jan '04	10	Jan 30	9	Jan 25			10	10	Union B. & P. Co.	10	10	10	10	10	10	10	10	10	10	10	10	750	
35	Apr '02	45	Feb '04	74	Feb 8	68	Jan 10	48	48	74	73	do pref.	72	73	73	73	74	74	74	74	75	73	75	500		
133	My '01	44	Jan '00	123	Jan 30	113	Jan 6	78	75	123	121	Union Pacific	122	123	121	122	121	123	122	123	121	122	122	122	40260	
99	My '01	70	Jun '00	98	Jan 4	97	Jan 14	90	90	97	97	do pref.	97	98	97	97	97	97	97	97	97	97	97	97	1597	
119	Jun '04	94	Oct '03	107	Feb 8	106	Jan 17			107	107	United Fruit			107	107									130	
89	Jan '01	27	Jan '00									U. N. R. & Canal														
95	Dec '04	9	Dec '03	33	Feb 10	21	Jan 4	46	45	33	25	Und' Ry's Invt Co.	28	29	29	29	29	31	30	31	32	32	33	32	6618	
99	Dec '04	30	Jul '03	80	Feb 7	64	Jan 11	46	45	80	78	do pref.	75	75	75	79	78	80	79	79	79	78	78	78	10680	
89	Dec '04	30	Sep '03	86	Feb 6	79	Jan 4	42	41	86	84	U. S. C. I. Pipe	25	25	25	25	25	25	25	25	25	25	25	25	13700	
81	Dec '04	33	No '03	86	Feb 6	79	Jan 4	42	41	86	84	do pref.	86	86	85	86	86	86	86	84	84	84	84	84	3150	
180	Jan '02	45	Mr '00	134	Feb 8	128	Feb 3	134	133	134	133	U. S. C. I. Pipe	130	130	130	133	133	133	133	133	134	133	134	133	511	
20	Sep '04	4	Sep '03	14	Jan 16	12	Jan 4	7	7	14	13	U. S. Leather	14	14	13	14	13	14	13	14	13	14	13	14	35200	
108	My '04	65	Jan '00	106	Feb 7	100	Jan 10	77	75	106	103	do pref.	103	104	103	104	104	106	105	106	105	106	105	104	52031	
101	Jan '04	43	Jul '04	91	Feb 8	77	Jan 4			91	89	U. S. Realty & Imp	83	85	84	89	88	89	89	91	88	90	89	90	43041	
44	Mr '02	10	No '03									U. S. Reduc'd R.														
88	Mr '02	36	No '04	35	Jan 13	35	Jan 13	11	10	36	36	U. S. Rubber	36	36	36	36	36	37	37	38	38	38	38	38	19050	
44	Jan '02	7	Jul '03	38	Jan 30	33	Jan 3	49	48	100	100	do pref.	100	100	100	100	101	103	104	109	107	108	108	108	10714	
94	Jan '00	36	Sep '03	109	Feb 8	98	Jan 6	113	113	109	108	U. S. Steel	100	106	100	100	100	104	109	107	108	108	108	108	245987	
101	Apr '01	49	No '03	96	Feb 9	91	Jan 7	58	55	97	94	do pref.	95	95	95	96	94	94	95	95	95	95	95	95	18205	
76	Apr '02	17	Sep '03	39	Jan 3	32	Jan 25	30	24	37	34	Va-C. Chemical	34	35	34	35	35	35	36	36	36	36	37	37	2382	
134	Sep '02	80	Jan '03	99	Jan 3	105	Jan 23	100	100	108	108	do pref.	107	108	107	108	107	108	108	108	108	108	108	108	4000	
44	No '04	14	Jan '04	10	Jan 13	9	Jan 2	43	42			Va Iron, Coal & C	40	42	42	42	35	42	35	42	33	42	42	43	1000	
33	Jan '03	2	No '04	10	Jan 13	9	Jan 2	43	42			Vulcan Detinn'g														
												do pref.														
38	Sep '02	6	Mr '00	23	Feb 3	20	Jan 25	19	18	23	22	Wabash	23	23	22	23	23	23	23	23	23	23	23	23	8040	
55	Feb '03	17	Sep '00	49	Feb 4	41	Jan 25	34	34	49	44	do pref.	45	45	45	45	45	45	45	45	45	44	44	44	8300	
255	Sep '02	120	Jun '00	235	Jan 3	245	Jan 6	87	86	235	234	Wells-Fargo Ex.	240	250	240	250	240	250	240	250	240	250	240	250	7120	
100	My '01	80	Sep '03	95	Jan 4	92	Jan 17	87	86	94	92	do pref.	92	92	92	92	92	92	92	92	92	92	92	92	2880	
213	Sep '02	130	Oct '03	183	Jan 16	176	Jan 25	163	158	181	179	W. St'house & E. & M	178	180	180	180	180	181	180	181	179	181	178	180	2880	
214	Apr '02	157	No '01	193	Jan 17	191	Jan 25			157	156	do 1st pref.	189	192	188	190	188	192	189	192	185	192	185	192		
40	Sep '02	37	Jul '04	48	Feb 1	44	Jan 24	46	44	37	36	Wheeling & L. E.	194	192	191	191	189	191	194	191	189	189	189	191	200	
43	Sep '02	37	Jul '04	48	Feb 1	44	Jan 24	46	44	37	36	do 1st pref.	47	48	47	47	47	47	47	47	46	47	46	47	500	
43	Sep '02	37	Jul '04	48	Feb 1	44	Jan 24	46	44	37	36	W. U. Telegraph	47	47	47	47	47	47	47	47	47	47	47	47	1211	
41	Jan '02	10	Sep '00	24	Jan 31	21	Jan 4	18	18	23	22	Wisconsin Cen.	23	23	23	23	23	23	23	23	23	23	22	22	6030	
57	Jan '02	30	Sep '00	54	Jan 31	45	Jan 13	42	41	51	49	do pref.	49	50	50	50	50	50	49	50	49	50	49	50	5453	

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Feb. 12 1904.	Week Feb. 10 1905.	ACTIVE BONDS.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri	Sales for Week	
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	
109	Feb '01	100	Apr '04	104	Jan 17	103	Jan 9	Adams Exp 4s.	104	104	104	105	104	105	104	105	
102	Jun '01	90	No '03	100	Jan 9	100	Jan 3	Am Oil 4 1/2	99	101	99	101	99	101	99	101	
100	Feb '02	100	Jan '00	98	Feb 4	96	Jan 6	Am Hide & L 3 1/2	99	100	99	100	99	100	99	100	3.0
101	Mr '01	90	Jan '00	98	Feb 4	96	Jan 6	Ann Arbor 4s.	98	98	98	98	98	98	98	98	4.0
105	Mr '02	97	Oct '03	104	Jan 16	103	Jan 6	A. T. & S. F. 4s.	104	104	104	104	104	104	104	104	2020
99	Jun '01	78	Jan '00	97	Feb 8	94	Jan 4	do adjust 4s.	96	96	96	96	96	96	96	96	9.0
97	Jul '02	84	Jan '03	94	Feb 8	94	Jan 4	do stamped	96	96	96	96	96	96	96	96	2.60
101	Jan '04	89	Sep '03	103	Feb 10	100	Jan 3	do 3d pref inc.	102	103	103	103	103	103	103	103	18.0
98	Dec '00	91	Jul '03	96	Jan 21	94	Jan 5	B. & O. prior 3 1/2	95	95	95	95	95	95	95	95	72.0
105	Sep '02	97	Jan '00	105	Feb 10	103	Jan 4	do general 4s.	104	105	104	105	104	105	104	105	66.0
101	Feb '02	92	Feb '04	100	Jan 21	99	Jan 3	do P. L. & W. 4s.	100	100	100	100	100	100	100	100	117.0
94	Dec '04	85	Sep '03	93	Jan 24	92	Jan 3	do S. W. St. D. 3 1/2	92	92	92	92	92	92	92	92	42.0
35	No '04	72	Apr '01	85	Feb 10	83	Jan 5	B. K. & N. 4s.	84	84	84	84	84	84	84	84	76.0
111	No '04	91	Sep '00	113	Jan 17	110	Feb 9	B. K. & N. U. Elev. 5s.	111	111	111	111	111	111	111	111	2.0
120	Apr '02	112	Dec '03	117	Jan 23	116	Jan 12	B. K. & N. U. Elev. 5s.	116	117	116	117	116	117	116	117	11.0
119	Feb '02	109	Jan '00	119	Feb 8	115	Jan 5	B. K. & P. 4s.	117	117	117	117	117	117	117	117	5.0
109	Dec '02	102	Jan '00	104	Feb 8	102	Jan 3	Canada So. 1st 5s.	103	103	103	103	103	103	103	103	32.0
114	Oct '04	88	Feb '00	115	Feb 10	113	Jan 5	do 2d 5s.	109	109	109	109	109	109	109	109	</td>
109	Dec '02	102	Jan '00	104	Feb 8	102	Jan 3	do 2d pref inc.	91	92	90	92	91	92	91	92	6.0
107	Jan '04	94	Jan '00	73	Jan 3	69	Jan 25	do 2d pref inc.	91	92	90	92	91	92	91	92	2.0
105	Nov '04	85	Nov '00	100	Jan 3	98	Jan 25	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92	90	92	91	92	91	92	10.0
101	Apr '02	117	Jan '00	104	Feb 8	102	Jan 3	do 3d pref inc.	91	92							

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Feb. 12 1904.		Week Feb. 10 1905.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	Low	High	Low	High			
112	Jan '02	102	Sep '00	109	Jan '08	108	Feb '07	105	105	108	108	107	110	107	110	108	108	108	108	108	108	108	35	20
119	Apr '02	108	Aug '04	115	Feb '08	114	Jan '13	115	116	115	116	114	114	114	114	114	114	114	114	114	114	8	8	
97	Mr '02	85	Jun '04	88	Feb '08	88	Jan '17	88	88	88	88	87	86	87	86	87	86	87	86	87	86	206	0	
94	Mr '01	74	Oct '03	91	Feb '08	88	Jan '17	79	79	91	91	90	91	90	91	90	91	91	91	91	91	91	206	0
74	Mr '01	61	Oct '03	70	Feb '08	72	Jan '17	69	69	75	74	75	75	75	75	75	75	75	75	75	75	75	228	0
95	Apr '01	81	No '03	96	Jan '30	92	Jan '17	85	84	94	92	94	94	94	94	94	94	94	94	94	94	82	0	
111	Jul '00	102	Oct '03	109	Jan '30	108	Feb '07	105	105	109	109	109	109	109	109	109	109	109	109	109	109	160	0	
125	De '00	115	Aug '03	119	Jan '30	117	Jan '17	112	112	118	118	118	118	118	118	118	118	118	118	118	118	1	0	
120	De '00	108	Jan '08	112	Feb '07	112	Feb '07	112	112	112	112	112	112	112	112	112	112	112	112	112	112	1	0	
103	Aug '02	96	Oct '03	103	Jan '17	102	Jan '24	98	98	102	102	102	102	102	102	102	102	102	102	102	102	2	0	
104	De '04	96	Jan '08	103	Jan '17	102	Jan '24	98	98	102	102	102	102	102	102	102	102	102	102	102	102	9	0	
107	Mr '02	99	My '00	107	Feb '04	105	Jan '17	103	103	107	107	107	107	107	107	107	107	107	107	107	107	10	0	
122	De '00	110	Oct '03	120	Jan '16	118	Feb '07	116	116	118	118	118	118	118	118	118	118	118	118	118	118	34	0	
99	Jan '02	88	De '03	94	Feb '03	93	Jan '17	91	91	94	94	94	94	94	94	94	94	94	94	94	94	34	0	
100	Jan '01	90	Jun '04	77	Jan '17	73	Jan '24	66	64	75	74	75	74	74	74	74	74	74	74	74	74	110	0	
38	Jan '01	12	My '04	26	Jan '22	23	Feb '09	14	13	23	22	23	23	23	23	23	23	23	23	23	23	118	0	
27	Jun '01	6	Apr '04	17	Jan '14	14	Feb '10	8	7	14	14	14	14	14	14	14	14	14	14	14	14	5	0	
98	Jul '02	91	De '03	98	Jan '31	94	Jan '19	97	97	98	98	98	98	98	98	98	98	98	98	98	98	110	0	
124	Apr '02	109	Jan '08	117	Jan '17	117	Jan '24	109	109	117	117	117	117	117	117	117	117	117	117	117	117	110	0	
106	Feb '02	93	Jan '08	101	Jan '17	100	Jan '24	97	97	101	101	101	101	101	101	101	101	101	101	101	101	71	0	
103	No '04	88	Jun '00	101	Jan '20	100	Jan '17	97	97	101	101	101	101	101	101	101	101	101	101	101	101	100	0	
87	Jul '02	64	Sep '00	87	Jan '27	85	Feb '07	78	77	85	85	85	85	85	85	85	85	85	85	85	85	182	0	
109	Jun '01	94	Jan '08	109	Feb '07	108	Jan '17	106	106	109	109	109	109	109	109	109	109	109	109	109	109	18	0	
110	Jun '01	90	Mr '00	110	Jan '31	107	Feb '07	104	103	107	107	107	107	107	107	107	107	107	107	107	107	130	0	
82	No '04	73	De '02	82	Jan '21	81	Jan '17	74	73	82	82	82	82	82	82	82	82	82	82	82	82	150	0	
104	My '02	98	Jul '03	104	Jan '08	103	Jan '17	100	100	104	104	104	104	104	104	104	104	104	104	104	104	1	0	
116	Mr '02	104	Apr '00	116	Jan '31	115	Jan '17	109	109	116	116	116	116	116	116	116	116	116	116	116	116	50	0	
99	Jan '00	85	Feb '04	93	Jan '21	99	Jan '17	87	87	91	91	91	91	91	91	91	91	91	91	91	91	110	0	
98	Apr '00	95	Mr '04	101	Jan '20	99	Jan '17	97	97	101	101	101	101	101	101	101	101	101	101	101	101	10	0	
109	Jan '01	100	Oct '03	105	Feb '07	104	Jan '17	104	104	105	105	105	105	105	105	105	105	105	105	105	105	26	0	
107	Jan '02	97	Aug '03	104	Jan '17	103	Jan '17	91	91	97	97	97	97	97	97	97	97	97	97	97	97	26	0	
75	Jul '02	63	Sep '00	78	Jan '24	76	Jan '17	72	70	77	77	77	77	77	77	77	77	77	77	77	77	43	0	
101	No '04	87	Aug '03	101	Jan '18	99	Jan '17	93	93	91	91	91	91	91	91	91	91	91	91	91	91	100	0	
105	Apr '01	96	Sep '03	103	Jan '17	102	Jan '17	99	99	103	103	103	103	103	103	103	103	103	103	103	103	80	0	
130	Jan '00	120	Aug '03	127	Jan '31	124	Feb '07	120	120	127	127	127	127	127	127	127	127	127	127	127	127	38	0	
121	De '04	109	Jan '08	119	Feb '07	117	Jan '17	113	113	119	119	119	119	119	119	119	119	119	119	119	119	745	0	
97	De '04	96	De '04	98	Jan '28	97	Jan '10	98	97	98	98	98	98	98	98	98	98	98	98	98	98	745	0	
144	Mr '02	107	Apr '03	111	Jan '25	111	Jan '25	107	107	111	111	111	111	111	111	111	111	111	111	111	111	2	0	
112	Sep '02	93	Aug '03	104	Feb '07	103	Jan '17	96	94	104	104	104	104	104	104	104	104	104	104	104	104	187	0	
102	Mr '02	84	Jan '00	90	Jan '30	88	Jan '17	97	97	99	99	99	99	99	99	99	99	99	99	99	99	23	0	
82	Feb '02	55	Aug '03	78	Jan '24	73	Jan '17	68	68	78	78	78	78	78	78	78	78	78	78	78	78	34	0	
103	De '04	94	Oct '03	100	Feb '07	98	Jan '17	96	96	94	94	94	94	94	94	94	94	94	94	94	94	29	0	
99	De '04	89	Oct '03	99	Feb '07	98	Jan '17	96	96	99	99	99	99	99	99	99	99	99	99	99	99	29	0	
103	Jun '01	94	Apr '03	100	Feb '07	98	Jan '17	96	96	99	99	99	99	99	99	99	99	99	99	99	99	14	0	
99	Jun '02	81	Jul '00	94	Feb '08	93	Jan '12	93	93	94	94	94	94	94	94	94	94	94	94	94	94	8	0	
120	Mr '02	108	Oct '03	118	Feb '07	116	Jan '17	113	113	118	118	117	117	117	117	117	117	117	117	117	117	26	0	
96	Mr '02	76	Sep '00	95	Jan '24	94	Jan '17	85	84	96	96	96	96	96	96	96	96	96	96	96	96	114	0	
98	Oct '01	78	Jul '03	92	Feb '08	88	Jan '17	83	81	92	92	92	92	92	92	92	92	92	92	92	92	41	0	
119	My '01	106	Jan '08	113	Jan '20	112	Jan '17	109	109	113	113	113	113	113	113	113	113	113	113	113	113	85	0	
101	Mr '01	85	Jun '00	100	Feb '07	98	Jan '17	93	92	100	100	100	100	100	100	100	100	100	100	100	100	85	0	
90	Sep '02	68	Aug '03	83	Jan '26	80	Jan '17	72	72	83	82	82	82	82	82	82	82	82	82	82	82	41	0	
117	De '00	106	Jul '03	112	Jan '25	112	Jan '25	107	107	112	112	112	112	112	112	112	112	112	112	112	112	110	0	
92	Feb '02	73	Jul '00	91	Jan '20	88	Jan '10	80	79	91	91	91	91	91	91	91	91	91	91	91	91	98	0	
105	Apr '02	97	No '03	104	Jan '17	103	Jan '17	97	96	104	104	104	104	104	104	104	104	104	104	104	104	1	0	
90	Aug '02	64	Oct '03	89	Jan '16	84	Jan '17	67	67	88	88	88	88	88	88	88	88	88	88	88	88	1	0	
104	Apr '02	95	Feb '03	103	Feb '10	102	Jan '25	104	104	102	102	102	102	102	102	102	102	102	102					

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Friday
				Asked
DEALINGS THIS YEAR.—Continued.				
Erle-Jefferson 1st gtd. 5s. Jan. 1, 1909.	AO	105	Feb 1	105
Long Dock con. g. 5s. 1935.	AO	135	Jan 13	134
N.Y. & G. Wood Lake gtd. g. 5s. 1946.	MN	117	Jan 17	117
N.Y. & G. Wood Lake gtd. g. 5s. 1937.	JJ	118	Jan 17	117
Do gen. g. 5s. 1940.	AO	111	Jan 11	110
Erle-N.Y. & W. ter. 1st gtd. 5s. 43.	MN	107	Jan 17	107
Wilkes & East. 1st gtd. g. 5s. 42.	JJ	109	Jan 17	109
Evans & Ind. con. gtd. g. 5s. 1926.	JJ	114	Jan 24	113
Fort Worth & Texas 1st gtd. g. 4s. 1913.	AO	87	Jan 9	88
Gal. Houston & Hend. 1st g. 5s. 1913.	AO	103	Jan 24	105
Green Bay & West. deb. certs. A.	AO	84	Jan 12	84
G. & S. I. 1st ref. & term. g. 5s. Feb. 1952.	JJ	105	Feb 8	103
Ill. Cent. Louis Div. g. 3s. 1953.	JJ	95	Jan 13	94
Do Omaha Div. 1st g. 5s. 1951.	FA	86	Jan 12	85
Do St. Louis Div. 1st g. 5s. 1951.	JJ	95	Jan 26	95
Do Chic. St. L. & N. O. g. 5s. 1951.	JJ	125	Feb 2	123
Do Memp. Div. 1st g. 4s. 1951.	JJ	110	Jan 10	110
Internat. & G. North. 1st g. 5s. 1919.	MN	121	Feb 12	121
Do 2d g. 5s. 1909.	MS	104	Jan 31	104
Do 3d g. 4s. 1921.	MS	81	Feb 7	80
L.E. & W. N. O. 1st gtd. g. 5s. 1945.	AO	119	Jan 20	117
Lehigh & N. Y. 1st gtd. g. 4s. 1945.	MS	99	Jan 3	99
Lehigh Valley (Pa.) Col. g. 5s. 1907.	MN	108	Jan 1	108
Lehigh Valley (Pa.) Col. g. 5s. 1943.	MN	119	Jan 1	119
Long Island 1st con. 5s. July, 1931.	QJ	117	Jan 16	117
Do gen. g. 4s. 1938.	JJ	101	Feb 9	101
Do 1st ref. g. 4s. 1913.	MS	103	Feb 2	102
Long Island Ferry g. 4s. 1922.	MS	99	Jan 18	105
Louisiana & N. O. 1st con. 4s. 1932.	JJ	105	Jan 18	105
Louisville & Nashville gen. g. 5s. 1930.	JJ	120	Feb 4	119
Do g. 5s. 1937.	MN	119	Feb 11	119
Do Col. ter. g. 5s. 1931.	MN	114	Jan 26	114
Do 50-year col. ter. g. 4s. 1923.	JJ	100	Jan 24	100
Do E. H. & N. 1st g. 5s. 1919.	FA	114	Jan 24	114
Do N. O. & Mob. 1st g. 5s. 1939.	JJ	130	Jan 26	130
Kentucky Cent. g. 4s. 1907.	JJ	99	Jan 18	98
Mo. & Mont. 1st g. 4s. 1945.	MS	110	Feb 3	109
S. & N. Ala. col. ter. g. 5s. 1938.	FA	109	Jan 18	109
Nash. Florence & Sheff. 1st g. 5s. 1937.	FA	115	Jan 4	114
Pens. & Atlant. 1st g. 5s. 1921.	FA	113	Feb 7	113
Man. Met. Elev. 1st g. 5s. 1908.	JJ	107	Jan 16	107
Min. & St. L. Iowa Ext. 1st g. 5s. 1909.	JJ	111	Jan 31	111
Min. St. P. & S. W. 1st con. 4s. 1932.	JJ	99	Jan 17	99
Mo. Kan. & Tex. 1st ref. g. 5s. 1944.	MN	107	Jan 18	107
Do St. L. Div. 1st g. 5s. 2001.	AO	90	Feb 9	87
Mo. Kan. & E. 1st gtd. g. 5s. 1942.	AO	111	Jan 12	111
Mo. Kan. & Okla. 1st g. 5s. 1943.	MS	107	Feb 2	107
M. K. & T. of Texas 1st gtd. g. 5s. 1943.	MS	104	Jan 18	104
Texas & Okla. 1st gtd. g. 5s. 1943.	MS	104	Jan 18	104
Missouri Pacific 3d 7s. 1906.	MN	106	Jan 27	106
Do 1st con. g. 5s. 1920.	MN	125	Jan 23	124
C. Branch Ry. 1st gtd. g. 4s. 1919.	FA	98	Jan 23	98
Do Pac. of Mo. 1st g. 5s. 1919.	FA	98	Jan 23	98
St. L. & M. R. G. Div. 1st g. 4s. 1933.	MN	98	Jan 10	97
Mobile & Ohio new g. 5s. 1927.	JJ	126	Jan 31	126
Do gen. g. 4s. 1938.	MS	98	Jan 30	97
Montgomery Div. 1st g. 5s. 1947.	FA	115	Jan 6	115
Nash. Chatt. & Nor. 1st g. 5s. 1919.	JJ	119	Jan 17	119
Do Jasper Branch 6s. 1923.	JJ	119	Jan 17	119
N. Y. Cen. deb. g. 4s. 1890-1905.	JJ	100	Feb 1	100
Beech Creek 1st g. 4s. 1936.	JJ	107	Feb 2	107
L. S. deb. g. 4s. 1928.	MS	103	Feb 3	103
Michigan Central 1st g. 5s. 1931.	MN	124	Feb 3	124
N. Y. & Putnam 1st con. g. 4s. 1933.	AO	104	Feb 9	103
Rome, Wat. & O. 1st con. 5s. July, 1922.	AO	119	Feb 9	119
Utica & B. River gtd. g. 4s. 1922.	JJ	107	Feb 4	107
Norfolk & Southern 1st g. 5s. 1941.	JJ	107	Feb 4	107
Norfolk & Western 1st g. 5s. 1931.	MN	113	Jan 7	113
N. & W. Div. 1st lien & gen. g. 4s. 1944.	JJ	100	Feb 4	97
Nor. Pac. S. P. & N. P. gen. g. 4s. 1923.	FA	126	Jan 5	124
Nor. Pacific Terminal 1st gen. 6s. 1933.	JJ	116	Jan 18	115
Ohio River 1st g. 5s. 1938.	JJ	104	Jan 30	104
Panama 1st a. f. g. 5s. 1917.	AO	104	Jan 30	104
Pennsylvania Tr. Cfs. g. 3s. 1916.	MN	97	Feb 2	97
Do Pitts. C. & S. L. 4s. 1916.	AO	114	Jan 24	114
Do Pitts. C. & S. L. 4s. 1916.	AO	113	Jan 10	113
Do Pitts. C. & S. L. 4s. 1916.	AO	113	Jan 10	113
Peoria & Pekin Un. 1st g. 5s. Feb. 21.	QJ	123	Jan 12	123
Do Cleve. & Mar. 1st gtd. g. 5s. 1935.	MN	110	Jan 19	110
Pere Marquette, F. & P. M. g. 5s. 1920.	AO	122	Jan 10	121
Do con. g. 5s. 1939.	MN	112	Jan 16	112
Pitts. Shen. & Nor. 1st g. 5s. 1940.	JJ	117	Feb 7	117
Rio Grande South. 1st g. 4s. 1940.	JJ	77	Feb 7	75
Do 1st gtd. g. 4s. 1940.	JJ	89	Jan 4	89
St. L. & San Fran. g. 5s. class B. 1906.	MN	104	Jan 3	104
Do g. 5s. 1931.	MN	104	Feb 3	104
K. C. & P. S. & M. con. 6s. 1928.	MN	126	Jan 23	126
St. L. & S. W. 2d g. 4s. Inc. Nov. 1989.	JJ	85	Jan 16	84
St. P. Minn. & Man. 2d 6s. 1909.	AO	111	Jan 12	110
Do Dakota Ext. g. 5s. 1910.	MN	112	Jan 24	112
Do Montana 1st g. 4s. 1937.	JJ	104	Jan 19	103
Do Montana Cent. 1st g. 5s. 1937.	JJ	135	Jan 25	135
S. D. L. Car. Cent. 1st con. g. 4s. 1949.	JJ	98	Feb 9	98
Fla. Cen. & Pen. 1st g. 5s. 18.	JJ	109	Feb 2	109
Do G. & C. 1st con. 5s. 1945.	JJ	114	Feb 7	114
Gen. Car. & Nor. 1st g. 5s. 1929.	JJ	110	Jan 10	110
Sou. Pac. C. Pac. gtd. g. 3s. Aug. 1929.	JJ	89	Feb 9	88
Do A. & N. W. 1st gtd. g. 5s. 1941.	FA	115	Jan 25	115
Do Gal. H. & S. An. 1st g. 5s. 1941.	FA	110	Jan 25	110
Do H. E. & W. 1st g. 5s. 1933.	JJ	111	Jan 25	111
Do Iowa & Tex. 1st g. 5s. 1937.	JJ	111	Jan 16	110
Do S. P. of Ariz. 1st g. 5s. Mar. 1909.	JJ	108	Jan 6	108
Do Mar. 1910.	JJ	109	Jan 6	109
Do S. P. of C. 1st g. 5s. 1905-37.	MN	108	Jan 26	108
Do So. Pac. of N. M. 1st g. 5s. 11.	JJ	103	Jan 19	103
Son. Ry. At. & Dan. 1st g. 4s. 1948.	JJ	93	Jan 19	93
Georgia Pacific 1st g. 5s. 1922.	JJ	123	Jan 21	123
Knoxville & Ohio 1st g. 5s. 1945.	JJ	126	Feb 7	126
Rich. & Dan. con. g. 5s. 1915.	JJ	115	Jan 23	115
Do 1st con. 5s. 1915.	JJ	115	Jan 23	115
Va. Mid. gen. 5s. 1938.	MN	116	Jan 10	115
Do Serial Ser. 1s. 5s. 1926.	MS	114	Jan 11	114
Ter. R. R. Ass'n St. L. con. g. 5s. 1914.	FA	122	Jan 27	122
Do ref. s. f. g. 4s. 1953.	JJ	100	Feb 2	99
Toledo & Ohio Cen. 1st g. 5s. 1935.	JJ	114	Jan 19	114
Kanawha & Mich. 1st gtd. g. 4s. 1900.	AO	96	Jan 20	96
Toledo, Peoria & West. 1st g. 4s. 1917.	AO	94	Jan 3	94
Ulster & Delaware 1st ref. 4s. 1952.	AO	95	Jan 13	95
Virginia Southwest 1st gtd. 5s. 2003.	JJ	108	Jan 12	107
Walash deb. Series A. 1939.	JJ	90	Feb 4	90
Do & Chert. 1st g. 4s. 1941.	JJ	110	Jan 10	109
Omaha Div. 1st g. 3s. 1941.	AO	88	Jan 20	88
Do & Chi. Div. 1st g. 4s. 1941.	MS	98	Jan 18	97
Western Maryland 1st g. 4s. 1913.	JJ	93	Feb 7	93
West Va. Cent. & Pitts. 1st g. 5s. 1911.	JJ	111	Feb 3	111
Wheeling & L. E. 1st g. 5s. 1926.	AO	114	Jan 28	114
Do ext. & imp. g. 5s. 1930.	FA	114	Jan 31	113
Do eq. s. f. 1st g. 5s. 1922.	JJ	102	Jan 3	102

STREET RAILWAYS.

Brooklyn Rapid Trans. g. 5s. 1945.	AO	110	Jan 24	108
B. Q. Co. & Sub. con. g. 5s. July, 1941.	MN	106	Jan 10	106
Nassau Elec. gtd. g. 4s. 1901.	JJ	91	Jan 30	87
Connecticut Ry. & Lig. & Ref. 1st g. 5s. 1951.	JJ	98	Jan 9	98
Met. St. Ry. & G. 7th & 1st con. g. 5s. 43.	JJ	118	Feb 1	117
Col. & 9th Av. 1st gtd. g. 5s. 1935.	MS	121	Jan 9	121
Lex. Av. & Pav. Ry. 1st gtd. g. 5s. 1903.	MS	120	Jan 17	119
Third Ave. 1st g. 5s. 1937.	JJ	118	Jan 20	117
Met. W. S. Elev. Ch. 1st g. 4s. 1938.	FA	96	Jan 6	95

LESS ACTIVE BONDS.—Continued.

Und'rd El. Rys. Lo. pr. shar. g. 5s.	J.D	99 1/2	Jan 31	97	Jan 4	99	99 1/2
United Rys. St. L. 1st g. m. 4s. 1934.	J.J	86 1/2	Jan 7	85 1/2	Jan 21	86 1/2	86 1/2
United Rys. of S. F. a. f. 4s. 1927.	J.J	89	Jan 31	87 1/2	Jan 3	89 1/2	89 1/2
MISCELLANEOUS BONDS.							
New York Dock 5 1/2 year 1st g. 4s. 1951.	FA	96 1/2	Jan 24	94 1/2	Feb 1	94 1/2	
U. S. Red. & Ref. 1st a. f. g. 5s. 1931.	JJ	84	Jan 5	83 1/2	Jan 3		
GAS AND ELEC. LIGHT.							
Consol. Gas & Electric Co. deb. 1909.	JJ	185	Feb 8	174	Jan 8	182	185
Detroit City Gas g. 5s. 1923.	JJ	100	Jan 30	100	Jan 20	102 1/2	
Gen. Elec. deb. g. 3s. 1942.	FA	91 1/2	Jan 27	90 1/2	Jan 10		
Hudson Gas Co. 1st g. 5s. 1949.	MN	100	Feb 10	100	Jan 10		
Kings Co. El. L. & P. m. 6s. 1997.	AO	127	Jan 26	125	Jan 9	124 1/2	126 1/2
Laclede Gas L. ref. & ext. g. 5s. 1934.	AO	106 1/2	Jan 27	106	Jan 27	105	
Milwaukee Gas L. mfg. 4s. 1927.	MN	92 1/2	Jan 21	92 1/2	Jan 21	91 1/2	
New York & Queens E. L. & P. 5s. 1930.	FA	108 1/2	Jan 24	107	Feb 1	107 1/2	
NYG, E. L. & P. Ed. E. N. Y. con. 5s. 10.	MS	105 1/2	Jan 16	105 1/2	Jan 16	105 1/2	
People's Gas Ch. 1st con. 6s. 1943.	AO	125	Jan 6	125	Jan 6	127	
Chl. Gas. L. & C. 1st gtd. g. 5s. 37.	JJ	109 1/2	Jan 20	108	Jan 3	109	
Cons. Gas Ch. 1st gtd. g. 5s. 1936.	JJ	109	Feb 4	107 1/2	Jan 5	108 1/2	109 1/2
Equit. Gas of Chi. 1st g. g. 5s. 1905.	JJ	100	Jan 11	101	Jan 11	101 1/2	
Trenton Gas & Ele. 1st g. 5s. 1949.	MS	111 1/2	Jan 21	111	Jan 16		
Westchester Lighting g. 5s. 1950.	JD	113	Jan 31	111 1/2	Jan 9	111 1/2	113 1/2
MANFG. & INDUSTRIAL.							
Am. Spins. Mfg. Co. 1st g. 5s. 1910.	MS	97	Jan 3	95	Jan 21	94	96 1/2
American Thread 1st g. 5s. 1919.	JJ	89 1/2	Jan 16	88 1/2	Jan 5		89 1/2
American Tob. 4 1/2 y. g. 5s. 1944.	AO	117 1/2	Feb 9	110 1/2	Jan 12	116 1/2	117 1/2
Do 4 percent g. 5s. 1951.	FA	77 1/2	Feb 9	71 1/2	Jan 12	76 1/2	77 1/2
Int. Steam Pump deb. 8s. 1913.	AO	114 1/2	Feb 1	102 1/2	Jan 3	104	104 1/2
Knickerbocker Ice, Ch. 1st g. 5s. 28.	AO	94	Feb 1	94	Apr 27		
Lack. Steel Co. 1st con. g. 5s. 1923.	AO	98	Feb 2	104 1/2	Jan 10	107	107 1/2
Nat. Steam Mfg. 1st g. 5s. 1920.	MN	93	Jan 7	91	Jan 7		91 1/2
U. S. Realty & Imp. 5 p. conv. g. deb. 24.	JJ	100 1/2	Feb 8	93	Jan 14		99 1/2
COAL AND IRON.							
Colorado Fuel & I. g. s. f. g. 5s. 1943.	FA	104	Jan 16	102	Feb 8	102 1/2	103
Tenn. Coal & Iron R. g. 5s. 1949.	JJ	99	Feb 8	93 1/2	Jan 8	98	99
Do Tenn. Div. 1st g. 5s. 1917.	AO	111	Jan 12	110 1/2	Jan 10	110 1/2	
Do Barabehn Co. & I. gtd. 6s. 1910.	AO	103	Feb 7	103	Feb 7	103 1/2	105
Virginia Iron, Coal & Coke g. 5s. 1949.	MS	93 1/2	Jan 17	86 1/2	Jan 3	92	92 1/2
DEALINGS IN 1904.							
At. Ton. & Santa Fe deb. 4s. Series D. 06.	FA	100	Jan 22	98	Feb 9	99 1/2	
Do deb. 4s. Series E. 1907.	FA	99 1/2	Feb 1	99 1/2	Feb 18	99 1/2	
Do deb. 4s. Series F. 1904.	FA	99 1/2	No 3	98			
Do deb. 4s. Series K. 1913.	FA	97 1/2	No 25	96 1/2	Oct 1	96 1/2	
At. C. L. S. F. & W. 1st g. 5s. 1934.	AO	112 1/2	Jan 2	112 1/2	Jan 28	114 1/2	
Alabama & Midland 1st g. 5s. 1928.	MN	114	Feb 1	109	Mr 9	114 1/2	
Brunswick & West. 1st g. 5s. 1917.	JJ	103	Feb 7	103	Mr 14	103 1/2	
Silver Springs, O. C. & Gulf g. 4s. 1918.	JJ	98	Jan 2	97 1/2	Oct 9	97 1/2	
B. & O. Mon. R. R. 1st gtd. g. 5s. 1919.	FA	105 1/2	Mr 11	105 1/2	Mr 11	106	
Do Cen. Ohio Reor. 1st g. 4s. 1930.	MN	109	Sep 1	108	Jun 2	111 1/2	
Do Brunswick & West. 1st g. 5s. 1917.	JJ	103	Feb 7	103	Mr 7	103 1/2	
Pittsburg & Western 1st g. 5s. 1917.	JJ	103	Sep 1	103	Mr 7	103 1/2	
C. & O. G. & N. Div. 1st g. 4s. 1948.	JJ	104	Feb 15	104	Feb 19	108 1/2	
Do Mobile Div. 1st g. 5s. 1946.	JJ	107 1/2	Aug 2	107 1/2	Aug 2	111 1/2	
Ches. & Ohio g. 5s. 1911.	AO	111	Jul 27	109	Apr 29	109 1/2	
R. & A. g. 5s. 1909.	JJ	99	De 6	94	Apr 27	97 1/2	98 1/2
Do Greenbrier 1st gtd. g. 5s. 1949.	AO	95 1/2	Sep 20	95 1/2	Sep 20	96	
Chl. Bur. & Quincy, Ill. Div. g. 4s. 49.	JJ	105 1/2	Aug	105 1/2	Jul 30	106 1/2	
Do Iowa 4s. 1919.	AO	102 1/2	Sep	100 1/2	Apr 12	103 1/2	
Do Southwest Div. 4s. 1921.	MS	100 1/2	Feb 8	100	Jan 2	101	
Do Hamilton & W. Jo. con. 6s. 1911.	MS	100 1/2	Feb 8	100	Jan 2	101	
Chicago & Ind. Coal. 1st g. 5s. 1936.	JJ	117	Sep 1	112 1/2	Jan 3	114 1/2	
Chicago, Ind. & Louia ref. g. 5s. 1947.	JJ	117 1/2	No 1	111 1/2	Jul 9	114 1/2	
C. M. & St. Paul, C. & M. Riv. Div. 5s. 26.	JJ	119	No 25	118	Mr 21	119 1/2	
Do Iowa & Dakota ext. 7s. 1908.	JJ	169	Mr 14	169	Mr 14	171 1/2	
Do Iowa & Dakota ext. 7s. 1911.	JJ	169	Mr 14	169	Mr 14	171 1/2	
Do Mineral Point Div. 5s. 1910.	JJ	117 1/2	Oct 18	108	Sep 13	106	
Do Mil. & Nor. 1st Main Line 6s. 1910.	JJ	112	Jul 1	110 1/2	De 14	111 1/2	
Chl. & Norw. r. n. s. f. 6s. 1879-29.	AO	118	Jul 14	111 1/2	Apr 7	116 1/2	
Do Sinking fund 5s. 1879-29.	AO	110	Oct 20	108	Apr 9	112	
Do Sinking fund 5s. 1879-29.	AO	110	Oct 20	108	Apr 9	112	
Northern Ill. 1st 5s. 1910.	MS	105 1/2	My 23	105 1/2	My 23	107 1/2	
Do Northern Ill. 1st 5s. 1910.	MS	105 1/2	My 23	105 1/2	My 23	107 1/2	
Winona & St. Peters 2d 7s.	MN	112 1/2	Apr 5	109 1/2	My 13	109 1/2	
Mill. L. S. & W. ext. & imp. a. f. 7s. 1929.	FA	101 1/2	Apr 15	101 1/2	Apr 15	118 1/2	
Do con. deb. 4s. 5s. 07.	AO	99 1/2	Apr 5	103	Apr 10	100	
J. H. R. & P. C. & S. 1st g. 5s. 1905.	MN	101 1/2	Apr 5	103	Apr 10	100	
Do col. tr. Serial 4s. Ser. H. 1910.	MN	97	Jul 14	97	Jul 14	96 1/2	
Do col. tr. Serial 4s. Ser. M. 1915.	MN	96	My 16	96	My 16	94 1/2	
Do col. tr. Serial 4s. Ser. N. 1916.	MN	93	My 24	93	My 24	94 1/2	
Do col. tr. Serial 4s. Ser. O. 1917.	MN	94	My 24	94	My 24	94 1/2	
Cedar Riv. & S. W. 1st g. 5s. 21.	AO	112 1/2	Sep 26	110 1/2	Jun 7	111 1/2	
Acokua & Des Moines 1st 6s. 1935.	AO	106 1/2	Jul 8	104 1/2	Apr 22	110	
J. H. L. St. Paul & Minn. 1st 6s. 1918.	MN	133	De 7	130 1/2	Apr 9	135	
J. H. L. St. P. & M. North W. 1st 6s. 20.	JJ	129 1/2	Mr 3	129 1/2	Mr 3	130 1/2	
J. H. L. St. Paul & Minn. 1st 6s. 1918.	MN	133	De 7	130 1/2	Apr 9	135	
Chl. & W. Ind. gen. g. 5s. Dec. 1930.	QM	113 1/2	De 7	110	Mr 8	113 1/2	
Chl. Day. & Ironton 1st gtd. 5s. 41.	MN	113 1/2	Jul 14	111 1/2	My 13	116 1/2	
J. C. C. & St. L. Cairo Div. 1st g. 4s. 1939.	JJ	101 1/2	Apr 12	99 1/2	Jun 15	100	
Chl. Ind. St. L. & C. con. 6s. 1924.	MN	106	Jan 22	105	Jan 22	105 1/2	
Do Ind. St. L. & C. con. 6s. 1924.	MN	106	Jan 22	105	Jan 22	105 1/2	
Cleveland, Chl. & C. & I. gen. con. g. 4s. 1934.	JJ	130	Sep 19	128	Mr 16	132 1/2	
Dave. L. & W. 1st con. g. 5s. 1933.	AO	112 1/2	Feb 9	112 1/2	Feb 9	116	
H. H. & Hud. 1st P. A. Div. 7s. 1917.	MS	137 1/2	Jan 12	133 1/2	Mr 30	137 1/2	
Alany & S. 1st con. gtd. 7s. 1906.	MS	148 1/2	Oct 14	142 1/2	De 25	105 1/2	
Rens. & S. 1st con. gtd. 7s. 1906.	MS	148 1/2	Oct 14	142 1/2	De 25	105 1/2	
D. L. & W. Morris & Essex 1st 7s. 14.	MN	130	Jul 28	127 1/2	My 17	128 1/2	129 1/2
Do 1st con. gtd. 7s. 1915.	JD	133	My 14	128 1/2	Jun 17	130 1/2	
N. Y. & L. & W. & Western 1st 6s. 1921.	JJ	129 1/2	Jun 14	127	Jan 8	128 1/2	129 1/2
Do 1st con. 5s. 1915.	JJ	129 1/2	Jun 14	127	Jan 8	128 1/2	129 1/2
Des Moines Union 1st g. 5s. 1917.	MN	110	Sep 30	99 1/2	Sep 13	104	
Do 1st con. gtd. 4s. 1917.	MN	114	Jun 3	111 1/2	Jun 3	108 1/2	114
Do 2d ext. g. 5s. 1919.	MS	113 1/2	Jul 11	113 1/2	Apr 4	115 1/2	
Do 3d ext. gtd. 3s. 1921.	MS	113 1/2	Jul 11	113 1/2	Apr 4	115 1/2	
Buff. N. Y. & Erie 1st 7s. 1916.	JD	127 1/2	No 12	125 1/2	Jan 21	126 1/2	
NY, L. E. & W. C. R. R. con. gtd. 6s. 1922.	MN	118 1/2	Apr 29	113 1/2	Jan 12	115 1/2	120 1/2
N. Y. S. W. 2d g. 4s. 1937.	AO	103	De 1	98	Aug 1	100	
Do Midland & N. J. 1st g. 5s. 1910.	AO	103	De 1	98	Aug 1	100	
Evans & C. & S. 1st g. 5s. & 5s. 1942.	AO	107 1/2	Feb 20	107 1/2	Feb 20	107 1/2	
Do 1st consol. 6s. 1921.	JJ	123	No 1	116	Mr 25	123 1/2	
Do Sullivan Co. Br. 1st g. 5s. 1930.	AO	104	Oct 31	104	Oct 31	106	
Illinois Central 1st g. 4s. 1894-1951.	JJ	115	Apr 11	113	No 7	111	
Do g. 4s. 1951.	JJ	115	Apr 11	113	No 7	111	
Do ext. 1st g. 4s. 1951.	MS	70	Oct 17	70	Oct 17	69	
Do St. Louis Division 3s. 1951.	JJ	85 1/2	Oct 11	80	Jan 12	81	
Do West Line 1st g. 4s. 1951.	FA	107 1/2	Jul 13	105 1/2	No 1	105 1/2	
Bellevue & Cardale 1st g. 4s. 1923.	JJ	124 1/2	Apr 5	124 1/2	Apr 5	124 1/2	
Chl. & W. Ind. 1st g. 5s. 1910.	JJ	103	Apr 5	103	Apr 5	103 1/2	
St. Louis Southern 1st gtd. g. 4s. 31.	MS	103 1/2	No 10	102 1/2	Oct 1	103 1/2	104 1/2
Indiana, Dec. & West 1st g. 5s. 1935.	JJ	106	Mr 28	106	Mr 28	109 1/2	
Ind. Ill. & Iowa 1st g. 4s. 1950.	JJ	101	Feb 28	98	Jul 12	99 1/2	
Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5. 1933.	JJ	111	Sep 30	110	Jan 10	110 1/2	
Do Lehigh Valley Coal 1st gtd. g. 5							

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
N.Y.C.—N.Y. & Nor. 1st g. 5s. 1927.	115 1/4	Mr 8 113	Apr 4	
Nor. & West. Imp. & ext. 6s. 1934.	132 1/2	No 5 132	De 1	131 1/2
Do New York 2d g. 5s. 1932.	102 1/2	Apr 19	132 1/2	
Do Col. Ter. 1st g. 5s. 1922.	112	An 25 112	An 25	108 1/2
Nor. Pac. St. P. & Dul. Div. 4s. 1906.	100 1/4	No 23 97 1/2	Jan 11	100
St. P. & Duluth 2d 5s. 1917.	108 1/4	Jan 29 105 1/2	Apr 11	106
Do 1st con. g. 4s. 1908.	96 1/4	An 22 96 1/4	An 22	99
Wash. Cent. 1st g. 4s. March, 1908.	94	An 18 95	Mr 5	93
Ohio River gen. g. 5s. 1937.	112 1/2	De 6 111	Sep 20	113 1/2
Penna.—Chi. St. L. & P. 1st con. 5s. 1932.	120	Sep 26 118	Mr 27	118 1/2
P. C. & St. L. 4s. Series C, 42.	110	An 17 110	An 17	113 1/2
Do 4s. Series D, 1945.	104 1/2	Oc 6 101 1/2	Jan 22	103 1/2
Erie & Pitts. gen'l 1st g. 5s. 1943.	98 1/4	Apr 4 98 1/4	Apr 4	94 1/2
Pitts. Ft. W. & C. 3d 7s. 1912.	121	Mr 4 121	Mr 4	116 1/2
Do 3d 7s. July 1912.	119	Apr 11 119	Apr 11	
Penn. R. & Real Estate g. 4s. 1923.	105 1/2	Feb 15 104 1/2	Feb 15	105
GrandRap. & Ind. 1st g. 4s. 1913.	110	Oc 6 108 1/2	Apr 10	110
Phila. Balt. & Wash. 1st g. 5s. 1943.	107 1/2	No 14 107	No 14	
United N.J. R.R. & Canal gen. 4s. 44.	111	Sep 28 110 1/2	Sep 28	112
Peo. & Pekin Un. 2d 4s. Feb. 1921.	101	Jul 8 98	Jun 23	100 1/2
Pere Marquette, Pt. H. Div. g. 5s. 39.	112 1/4	Jan 12 109 1/2	Jan 12	113
Pitts. Youngs & Asht. 1st con. 5s. 1927.	117 1/2	Oc 24 114 1/2	My 4	117 1/2
St. L. & S.F. 5 yr. gold notes 4s. 1908.	98 1/2	No 23 94	Jan 19	99 1/2
Do con. g. 4s. 1906.	99 1/4	No 15 96	Apr 14	99 1/4
Do Southwest Div. g. 5s. 1947.	100	Jan 21 100	Jan 21	99 1/2
St. P. M. & Manitowish con. g. 5s. 33.	134 1/2	Oc 31 130	Jan 5	135 1/2
Do East Minn. Div. 1st 5s. 1908.	110	Jan 10 109 1/2	Jan 10	113 1/2
Montana Cent. 1st g. 5s. 1937.	118 1/2	Sep 11 114 1/2	Mr 18	118
Willmar & Sioux Falls 1st g. 5s. 38.	117	Jan 11 117	Jan 11	119 1/2
Santa Fe Pres. & Phenix 1st g. 5s. 42.	110	Jan 7 110	Jan 7	110 1/2
So. Pac. Gal. H. & San An. 2d 7s. 1905.	103 1/2	Apr 12 100 1/2	Jan 26	102 1/2
Do Mex. & Pac. 1st 5s. 1901.	105 1/2	Sep 2 103 1/2	Mr 9	113 1/2
Gila V. G. & Nor. 1st g. 5s. 1924.	110 1/4	Oc 17 105	Jan 19	107 1/2
Hous. & Tex. Cen. con. g. 5s. 192.	113 1/2	No 25 112	Jan 25	
Northern Ry. of Cal. 1st g. 5s. 1907.	117	Jun 8 104 1/2	Jul 23	103 1/2
Oregon & California 1st 5s. 1927.	102	No 25 100	Jan 8	101 1/2
Morgan's L. & Tex. 1st g. 5s. 1920.	113 1/2	Feb 2 113	Feb 2	115 1/2
Do 1st 7s. 1918.	130 1/2	Mr 24 129 1/2	No 5	129 1/2
So. Pac. of Cal. 1st g. 5s. Ser. A. 1905.	102	My 6 100 1/2	Oc 8	100 1/2
Do 1st 6s. Series C & D. 06.	104 1/2	Sep 14 102	Apr 12	
Do 1st 6s. Series E. & F. 1912.	104 1/2	Jan 14 112 1/2	Oc 17	114
Do 1st g. 5s. 1937.	113 1/2	Feb 2 113	Feb 2	115 1/2
Texas & N. O. 1st 7s. 1903.	103	Oc 31 101	Feb 5	101 1/2
Do Sabine Div. 1st g. 5s. 1912.	109	Sep 13 109	Sep 13	110 1/2
Do con. g. 5s. 1943.	103	Jan 29 103	Jan 29	108 1/2

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
So. Ry. Memphis Div. 4s. 5s. 1906.	117 1/4	De 2 114	Jul 15	116 1/2
Alabama Central 1st g. 5s. 1918.	118 1/2	No 28 115	Pr 12	116 1/2
At. & Dan. 2d g. 4s. 1943.	90 1/2	No 3 89 1/2	De 2	90 1/2
Columbia & Greenville 1st g. 5s. 1918.	118	My 12 118	My 12	114 1/2
Rich. & Mecklen 1st g. 4s. 1948.	87 1/2	Jul 26 87	Jul 26	92
Va. Midland serial. Series A, 1906.	103	Mr 29 103	Mr 29	103
Do serial. Series D, 4-5s. 1921.	110	Jun 26 109	Oc 31	112
West. North Caro. 1st con. g. 5s. 1914.	117 1/2	De 28 112 1/2	Feb 19	115 1/2
Term. Assn. of St. L. 1st 4s. 1939.	110	My 26 110	My 26	109 1/2
S. L. M. B. Ter. g. 5s. 1930.	112 1/2	Jul 29 110	Mr 26	113 1/2
Tex. & Pac. E. Div. 1st g. 5s. 1905.	102 1/2	Jul 1 100	Sep 2	
Do La. Div. B. L. 1st g. 5s. 1912.	110 1/2	Jan 8 108	Jan 27	111
Tex. & W. M. W. N. West g. 5s. 1914.	106 1/2	Feb 1 101	Feb 4	
Tol. & Ohio Cen. W. Div. 1st g. 5s. 1935.	111	My 31 111	My 31	112 1/2
Do gen. mtg. 5s. 1935.	107 1/2	Aug 5 103 1/2	Jul 11	108 1/2
Tor. Ham. & Buff. 1st g. 4s. Jul. 1, 46.	95 1/2	Sep 18 94	Sep 15	97
Ulster & Delaware 1st con. g. 5s. 1925.	113	Jul 6 106 1/2	Jan 22	111 1/2
Wabash deb. Series A. 1938.	95	Jul 21 94	Jun 24	91
Do 1st lien sq. s. f. g. 5s. 1921.	102	Jan 13 102	Jan 13	105
Do Des Moines Div. 4s. 1939.	117	No 16 90	Feb 20	93 1/2
Wheelg. & L. E. Wheel. Div. 1st g. 5s. 28.	110 1/2	My 17 110 1/2	My 17	115 1/2

STREET RAILWAYS.

	High	Low	Friday Bid	Friday Asked
Brooklyn City 1st con. g. 5s. 1941.	110	An 22 107 1/2	Jan 27	
St. Paul City Cable con. g. 5s. 1937.	110	Jul 8 110	Jul 8	112

MISCELLANEOUS.

	High	Low	Friday Bid	Friday Asked
Bklyn. Ferry Co. of N.Y. 1st con. 5s. 48.	98 1/2	Jan 28 80	Oc 17	57 1/2
Chl. Janct. Ry. & U. S. Ry. Col. 5s. 1915.	107 1/2	No 4 107 1/2	No 4	
South Yuba Water con. g. 5s. 1923.	112	Jul 27 112	Jul 27	

GAS AND ELECTRIC LIGHT.

	High	Low	Friday Bid	Friday Asked
Buffalo Gas Co. 1st mtg. 5s. 1947.	100	Sep 29 84	Jun 24	
Kansas City (Mo.) Gas 1st g. 5s. 1922.	100	Oc 18 100	Oc 18	
St. Ed. El. of N. Y. 1st con. g. 5s. 1905.	113 1/2	Jul 2 110 1/2	Jul 2	119 1/2
N.Y. & Rich. Co. Gas 1st g. 5s. 1921.	100	Mr 15 100	Mr 15	
Peoples' Gas of Chl. ref. g. 5s. 1947.	106 1/2	De 20 103	Apr 9	108 1/2
Mut. Fuel G. 1st g. 5s. 1947.	105	Mr 30 101 1/2	Aug 16	104

MANUFACTURING AND INDUSTRIAL.

	High	Low	Friday Bid	Friday Asked
Nat'l Starch & Glue Co. 1st g. 5s. 1925.	75	No 17 65 1/2	Feb 29	65
Colorado Fuel gen. g. 5s. 1919.	107 1/2	Oc 7 105 1/2	Feb 29	105
Continental Coal 1st s. f. g. 5s. 1952.	107 1/2	Oc 28 106 1/2	Oc 19	
F. I. & H. R. Birm. Div. 1st con. 5s. 17.	113 1/2	De 16 101 1/2	Jan 12	110

COAL AND IRON.

	High	Low	Friday Bid	Friday Asked
Am. Teip. & Tel. col. tr. 4s. 1929.	94	Jun 30 90	My 31	
Met. Teip. & Teleg. 1st s. f. g. 5s. 1918.	109 1/2	My 13 109 1/2	My 13	110 1/2
Mutual Union Tel. s. f. 5s. 1911.	107	Jun 14 107	Jun 14	107 1/2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Feb. 3	Feb. 10		Feb. 3	Feb. 10		Feb. 3	Feb. 10		Feb. 3	Feb. 10		Feb. 3	Feb. 10
	Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked
Am. Can.	93 1/4	97 1/4	Am. Can. pf.	61 1/4	61 1/4	Cent. Found. bds	76	80	78	80	Internat'l Salt..	21 1/2	22	24 1/2
Am. Chic.	125	125	Am. Chic. pf.	95	100	Con. Lake Supr	7 1/4	7 1/4	7 1/4	8	M. Hattan Trans.	1 1/2	1 1/2	2 1/4
Am. Light & T.	69	72	Am. Light & T. pf.	98 1/2	100	Con. Lake S. pf.	14 1/4	15	14 1/4	15	New Orleans Ry.	3	4	2 1/2
Am. Lht & T. pf.	98 1/2	100	Am. Writ. Paper	4 1/2	5	Con. Refrigrat'g	8	8	7 1/4	7 1/4	N. Orleans Ry. pf.	12	16	12
Am. Writ. P. bds	24 1/4	24 1/4	Am. Writ. P. bds	81	82	Electric Boat	37	40	37	40	N. Orleans Ry. 4 1/2	75	78	75
Bay State Gas	81	82	Brit. Colum. Cop.	5 1/2	5 1/2	Electric Boat pf.	70	80	70	80	N. Y. Trans.	7 1/2	8	7 1/2
Brit. Colum. Cop.	5 1/2	5 1/2	Bordens C. M. pf.	111 1/4	111 1/4	Electric Vehicle	15 1/2	16 1/2	14	16	O. S. Elevator ..	48	49 1/2	48
Bordens C. M. pf.	111 1/4	111 1/4	Brooklyn Ferry	23 1/2	3	Electric Vehicle pf.	23 1/2	24	23 1/2	24	Oils Elev. pf.	102	104	103
Brooklyn Ferry	23 1/2	3	Buffalo Gas	4 1/2	5	Great N. W. R.	235	235	235	235	Pope Mfg.	6 1/2	7	8
Buffalo Gas	4 1/2	5	Central Found.	4 1/2	4 1/2	Greene Copper	26 1/2	26 1/2	26 1/2	26 1/2	Pope Mfg. 1st pf.	75	78	80
Central Found.	4 1/2	4 1/2	Cent. Found. pf.	22 1/2	23 1/2	Hall Signal	90	100	90	100	Royl B. P. 1st pf.	108	110	108
Cent. Found. pf.	22 1/2	23 1/2			Havana Tob.	35 1/2	36	37 1/2	38 1/2	Safety C. H. & L.	2 1/2	3 1/2	3 1/2	
					Havana Tob. pf.	44 1/2	46	47 1/2	48 1/2	Seab'd Air Line	18 1/2	19	17 1/2	
					Int'boro R. T. Co	204 1/2	205 1/2	217 1/2	219 1/2	Seaboard A. L. pf	37 1/2	37 1/2	37 1/2	
					Int. Mer. Marine	13 1/2	13 1/2	13 1/2	13 1/2					
					Int. Mer. M. pf.	34 1/2	35 1/2	35 1/2	34					

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage.		Gross Earnings.				July 1 to Latest Date.		Net Earnings.		July 1 to Latest Date.		
1904.	1903.	Period.	1904.	1903.	1904.	1903.	Period.	1904.	1903.	1904.	1903.	
3,490	3,422	N. Y. Central.....	December	\$6,896,934	\$6,443,525	\$42,100,408	\$41,209,418	Dec.	906,777	\$733,395	\$7,778,392	\$6,877,392
2,150	2,132	Erie.....	December	3,573,904	3,573,904	23,732,431	23,732,431	Dec.	2,590,137	2,206,537	21,140,895	20,529,795
3,706	3,706	Pennsylvania.....	December	10,097,675	9,228,175	61,449,518	62,471,118	Dec.	1,653,591	1,563,078	12,900,107	12,728,446
3,884	3,884	Baltimore & Ohio.....	December	5,412,259	5,189,279	34,544,733	34,415,551	Nov.	768,907	750,414	4,188,596	4,167,183
4,085	4,082	Grand Trunk.....	January	2,556,340	2,253,438	21,132,605	21,025,934	Dec.	268,415	315,300	3,159,861	3,217,453
2,517	2,486	Wabash.....	January	1,852,048	1,771,410	15,658,023	14,038,140	Dec.	524,774	251,415	3,646,358	3,128,629
1,415	1,415	Pitts. C. C. & St. L.....	December	2,120,894	1,872,156	12,500,445	12,718,976	Dec.	720,505	385,473	3,783,080	2,924,521
1,891	1,891	C. C. & St. L.....	December	2,005,394	1,697,237	12,141,287	10,070,132	Dec.	947,486	771,678	5,603,341	5,077,601
639	639	Jersey Central.....	December	1,888,603	1,754,830	11,372,189	11,139,615	Dec.	1,566,134	1,009,824	8,680,388	6,893,919
1,011	1,010	Reading.....	December	3,201,588	2,787,531	18,171,251	17,663,968	Dec.	882,213	623,845	6,449,465	5,853,992
1,392	1,392	Lehigh Valley.....	December	2,583,820	2,251,849	15,804,115	15,256,164	Dec.	1,120,887	59,170	1,155,993	857,818
548	548	N. Y. Ont. & W.....	December	544,523	467,380	3,659,468	3,466,634	Dec.	1,120,887	59,170	1,155,993	857,818
307	307	Philadelphia & Erie.....	November	701,188	620,168	3,624,902	3,607,175	Nov.	254,200	166,426	1,752,803	1,504,902
500	472	Buffalo, Roch. & P.....	January	598,675	482,959	4,807,527	4,607,736	Dec.	125,298	141,298	1,419,592	1,243,151
450	450	Northern Central.....	December	825,540	824,240	5,409,954	5,270,154	Dec.	233,250	253,250	2,340,361	2,312,161
712	712	Phila. Balt. & Wash.....	December	1,102,203	1,126,203	7,030,738	7,025,938	Dec.	2,645,763	2,770,983	11,783,043	11,611,092
880	880	Lake Erie & West.....	December	442,190	438,492	2,645,763	2,770,983	Dec.	1,627,551	1,127,424	8,784,703	6,361,885
347	347	Hocking Valley.....	January	381,105	398,113	3,678,046	3,617,181	Dec.	1,882,332	169,586	1,300,712	1,381,882
4,374	4,301	Illinois Central.....	January	4,058,846	3,651,169	29,929,449	27,683,551	Dec.	1,681,136	148,033	1,311,502	1,216,826
915	915	Chicago & Alton.....	December	1,681,136	1,578,925	10,485,404	9,949,563	Dec.	753,169	685,939	4,991,322	4,693,887
874	829	Chicago Great West.....	January	559,487	595,736	4,281,433	4,055,657	Dec.	1,882,332	169,586	1,300,712	1,381,882
977	977	Wisconsin Central.....	December	509,000	485,497	3,503,440	3,429,111	Dec.	168,136	148,033	1,311,502	1,216,826
2,084	2,084	Pere Marquette.....	Dec. 2 wks.	492,172	400,329	6,262,613	5,457,651	Dec.	1,687,827	1,707,369	10,508,994	10,255,094
6,829	6,647	St. Paul.....	December	4,183,830	4,168,007	26,621,382	26,203,657	Dec.	1,687,827	1,707,369	10,508,994	10,255,094
1,492	1,492	St. Omaha.....	December	1,067,627	1,055,514	6,500,133	6,458,251	Dec.	1,361,914	1,179,887	7,268,890	7,268,890
7,404	6,657	Northwest.....	December	4,441,871	4,214,381	29,889,106	29,227,288	Nov.	1,361,914	1,179,887	7,268,890	7,268,890
1,530	1,464	Minn., St. P. & Soo.....	January	614,271	477,408	5,253,968	4,512,226	Dec.	363,025	226,890	2,464,340	2,127,621
5,058	4,058	Atlantic Coast Line.....	December	1,981,518	1,872,387	10,501,820	9,977,108	Dec.	798,835	700,844	3,768,323	3,509,699
7,164	7,164	Southern.....	January	4,720,044	4,723,044	28,650,236	26,771,132	Dec.	1,279,405	1,147,083	7,610,545	6,877,778
1,671	1,641	Chesapeake & Ohio.....	December	1,721,081	1,578,925	10,485,404	9,949,563	Dec.	615,278	481,959	3,945,547	3,633,937
769	762	Norfolk & Western.....	December	1,997,013	1,826,155	11,811,440	11,383,330	Dec.	753,169	685,939	4,991,322	4,693,887
3,618	3,439	Louisville & Nash.....	January	3,159,245	3,068,288	22,638,610	21,291,514	Nov.	1,047,388	997,388	6,424,048	4,925,448
1,202	1,195	Chesapeake & Ohio.....	January	628,712	628,712	3,496,162	3,496,162	Dec.	358,517	226,312	1,833,744	1,833,744
336	336	Cin., N. O. & T. P.....	Jan. 3 wks.	385,759	331,573	4,085,469	3,761,401	Dec.	141,163	125,189	859,408	756,153
1,845	1,845	Central of Georgia.....	January	743,212	807,206	6,227,271	5,730,292	Dec.	352,023	318,245	1,701,085	1,282,332
2,249	2,249	Seaboard Air Line.....	November	1,074,182	1,074,182	14,665,456	15,616,825	Dec.	1,141,825	1,074,182	12,880,363	12,880,363
1,171	1,162	Yazoo & Mississippi.....	January	804,629	756,156	5,433,952	4,788,267	Dec.	441,866	348,240	1,489,846	1,478,968
8,180	7,965	Atch. Top. & S. F.....	December	6,235,182	6,035,716	34,611,078	33,959,499	Dec.	2,240,524	2,238,919	12,880,363	14,719,985
4,217	3,675	St. L. & San Fran.....	December	3,440,551	3,118,867	20,022,051	18,842,355	Dec.	1,226,964	1,075,389	7,672,467	6,527,107
5,305	5,182	Missouri Pacific.....	January	3,244,454	3,375,122	28,166,051	27,545,000	Nov.	1,420,026	861,309	7,150,566	6,134,173
2,884	2,601	Mo., Kan. & Texas.....	January	1,456,081	1,493,748	12,373,587	11,134,273	Nov.	657,578	593,170	3,025,008	2,406,464
2,398	2,378	Denver & Rio G.....	January	1,331,000	1,211,000	10,125,500	10,001,500	Dec.	581,105	511,183	3,782,431	3,543,035
1,707	1,665	St. L. Southern.....	January	1,626,713	1,626,713	7,513,132	7,513,132	Nov.	289,049	289,049	1,357,720	1,096,040
1,104	1,085	Texas & Pacific.....	January	1,137,880	1,139,449	8,797,157	8,282,771	Dec.	.....	.....	.....	.....
1,104	1,066	Int. Great Northern.....	January	455,686	489,455	3,852,470	3,824,758	Dec.	.....	.....	.....	.....
1,121	1,121	Colorado Southern.....	January	495,583	416,452	3,695,095	3,689,945	Dec.	136,047	120,239	930,415	927,285
5,623	5,490	Great Northern.....	January	2,947,136	2,607,279	27,352,976	26,640,664	Dec.	.....	.....	.....	.....
5,610	5,610	Northern Pacific.....	January	3,218,954	3,108,593	31,265,502	29,642,440	Dec.	2,445,634	2,428,875	15,214,771	14,181,464
5,352	5,325	Union Pacific.....	December	4,282,246	4,866,338	31,533,368	29,991,396	Dec.	2,976,015	3,166,495	17,234,779	17,022,744
7,485	7,460	Southern Pacific.....	December	8,439,350	8,646,601	40,470,133	49,881,248	Dec.	.....	.....	.....	.....
7,748	7,590	Canadian Pacific.....	January	3,246,000	2,896,000	30,398,022	27,802,488	Nov.	1,669,575	1,477,981	7,482,079	7,086,904
2,897	2,866	Mexican Central.....	December	2,213,551	2,166,362	12,469,262	12,518,048	Dec.	708,125	582,177	3,717,984	2,907,985
880	880	Mexican Int.....	November	566,874	606,029	2,750,265	2,773,911	Nov.	238,919	274,772	2,614,437	2,609,437
321	321	San Juan R.....	January	132,000	132,000	1,914,000	1,914,000	Dec.	.....	.....	.....	.....
738	555	Inter-Oceanic.....	Jan. 1 wk.	97,855	113,875	2,955,792	2,896,920	Dec.	.....	.....	.....	.....
1,405	1,355	National of Mexico.....	December	1,076,389	1,066,889	6,381,363	4,362,200	Oct.	339,615	243,850	1,120,057	1,056,601

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average	1.75	2.25	Ground bone, ton	22.50	21.00	Paris White	64	73
Dried, lb.	5 ^h	5 ^h	Sulphate ammonia, 100 lbs.	3.17 ^h	3.20	Vermilion	65	73
BEANS—Bags.			FISH—			Whiting, Am	45	4 ^h
Marrow, choice	3.05	2.75	Cod, Georges, cwt.	8.00	8.00	Zinc, Am., lb.	10 ^h	10 ^h
Fair	2.75	2.50	Mackerel, Halifax, No. 1, bbl.	20.00	18.00	R. S.	2 ^h	2 ^h
Pea, choice	1.77 ^h	1.95	FLOUR—			PAPER—News, lb.	107 ^h	1.12 ^h
Black turtle soup, choice	3.35	2.75	Superfine, bbl.	4.00	3.25	PEAS—Choice, bags	1.07 ^h	1.12 ^h
Lima, California	3.00	2.40	Patents	5.75	4.50	PROVISIONS—100 lbs.		
Medium	2.10	2.02 ^h	GRAIN—Bushel.			Beef, live	4.72 ^h	4.58
BOOTS AND SHOES—Pair.			Barley	52	55	Hogs, live	5.40	5.50
Men's grain shoes	1.22 ^h	1.17 ^h	Corn	54 ^h	59 ^h	Lard	7.15	7.95
Creedmoor split	1.15	1.15	Malt	58	72 ^h	Pork, mess.	13.25	15.50
Men's satin shoes	1.22 ^h	1.17 ^h	Oats	36 ^h	48	Sheep, live	4.97 ^h	4.17
Wax brogans, No. 1	1.02 ^h	1.02 ^h	Rye	80	58	Tallow	4.50	5.00
Men's kip shoes	1.20	1.17 ^h	Wheat	1.10 ^h	1.01	RAISINS—London, layer	1.30	1.70
Men's calf shoes	1.32 ^h	1.75	HAY—100 lbs. No. 2	72 ^h	82 ^h	RICE—Domestic, prime, lb	3 ^h	4 ^h
Men's split boots	1.45	1.42 ^h	HEMP—lb.			RUBBER—Para, fine	1.21	98
Men's kip boots	1.57 ^h	1.52 ^h	Manila, current, spot	10	9 ^h	SALT—		
Men's calf boots	2.52 ^h	2.85	Superior seconds spot	9 ^h	9 ^h	Liverpool	90	9 ^h
Women's grain	1.15	1.07 ^h	Sisal, spot	8 ^h	7 ^h	Turk's Island	95	95
Women's split	80	77 ^h	Istie, Palma	5 ^h	4 ^h	SILK—Raw, lb.	4.01 ^h	4.07 ^h
Women's satin	85	82 ^h	HIDES—Chicago, lb.			SOAP—Castile, lb.	8	6 ^h
BUILDING MATERIALS—			Brick, State common, per M.	8.50	7.50	SPICES—		
Brick, State common, per M.	8.50	7.50	Lime, Eastern common, bbl.	75	80	Cloves	10	19
Lime, Eastern common, bbl.	2.57 ^h	2.59 ^h	Glass, window, less discount	3.00	3.25	Pepper	12 ^h	12 ^h
Lath, Eastern spruce	3.00	3.25	BURLAP—			Nutmegs	17	27
10 ^h oz., 40 in.	4.95	4.35	8 oz., 40 in.	3.95	3.40	SPIRITS—Cincinnati, gallon	1.23	1.25
COAL—Anthracite, egg	5.00	5.00	COFFEE—No. 7 Rio, lb.	5 ^h	7 ^h	SUGAR—		
Good Cuetia	9 ^h	11	Roasted, package	12 ^h	11	Raw, Muscovado, 100 lbs.	4.44	2.81
COTTON GOODS—Per yard.			COTTON GOODS—Per yard.			Refined, crushed	6.70	5.15
Brown sheetings, standard	8 ^h	7 ^h	Wide sheetings, 10-4	22 ^h	27	Standard, granulated, net	5.90	4.25
Bleached sheetings, st.	7	8 ^h	Medium	6 ^h	7 ^h	TEA—lb.		
Fancy prints	4 ^h	6 ^h	Brown sheetings, 4 yds.	4 ^h	6 ^h	Formosa, fair	14 ^h	14 ^h
Brown drills, st.	4 ^h	7 ^h	Print cloths, 9-oz.	2 ^h	4	Fine	28	27
Staple ginghams	5	6 ^h	DAIRY—			Japan, low	35	40
Blue denim, 9-oz.	11 ^h	15 ^h	Butter—lb.			Best	10	13
Print cloths, 9-oz.	2 ^h	4	Creamery, fancy	31	23 ^h	TOBACCO—Louisville, lb.		
DAIRY—			First	29	21	Burley, red—1903 crop.		
Butter—lb.			Third	23	20	Common, short	11	6
Creamery, fancy	31	23 ^h	State dairy, extras	28	21	Common	13	7
First	29	21	West, imitation creamery, first	24	17	Medium	15	10
Third	23	20	Western factory, held	21	13	Good	17	10
State dairy, extras	28	21	Current make, first	16 ^h	14 ^h	Fine	20	11 ^h
West, imitation creamery, first	24	17	Cheese—lb.			Burley, color	12	6 ^h
Western factory, held	21	13	State, f. c., small, fancy	12 ^h	12	Common, short	15	7 ^h
Current make, first	16 ^h	14 ^h	F. c., small, common	9	9	Medium	17	8 ^h
Cheese—lb.			F. c., large, choice	12 ^h	10 ^h	Good	17	10
State, f. c., small, fancy	12 ^h	12	F. c., large, good	10	9	Fine	25	12 ^h
F. c., small, common	9	9	F. c., large, common	8 ^h	6 ^h	Dark, rehanding	4 ^h	3 ^h
F. c., large, choice	12 ^h	10 ^h	Light skims, prime	9 ^h	6 ^h	Common, short	5	3 ^h
F. c., large, good	10	9	Part skims, prime	8 ^h	6	Common	5 ^h	4 ^h
Light skims, prime	9 ^h	6 ^h	Eggs—doz.			Good	8 ^h	5 ^h
Part skims, prime	8 ^h	6	Nearby, fancy, best	36	38	Fine	7 ^h	6 ^h
Eggs—doz.			Western, fresh gath., extras	32	39	Dark, export	5	3 ^h
Nearby, fancy, best	36	38	Ky. & South, fresh gath., best	32	38	Common short	5 ^h	3 ^h
Western, fresh gath., extras	32	39	Fresh gathered, thirds	25	28	Medium	8	4 ^h
Ky. & South, fresh gath., best	32	38	Refrigerator, first	28	27	Good	6 ^h	5 ^h
Fresh gathered, thirds	25	28	Salted eggs	19	24	Fine	8	6 ^h
Refrigerator, first	28	27	Milk—			TURPENTINE—Gallon	55 ^h	65
Salted eggs	19	24	40-quart can, net, shipper	1.40	1.20	VEGETABLES—Bbl.		
Milk—			DRUGS AND CHEMICALS—			Cabbages	50	2.00
40-quart can, net, shipper	1.40	1.20	Alum, 100 lbs.	1.75	1.75	Onions	2.25	2.00
DRUGS AND CHEMICALS—			Arsenic, white, lb.	3 ^h	3 ^h	Potatoes	1.25	1.50
Alum, 100 lbs.	1.75	1.75	Bi-carb. soda, 100 lbs.	1.30	1.50	Turnips	75	1.50
Arsenic, white, lb.	3 ^h	3 ^h	Bi-chrom. potash, lb.	8 ^h	8 ^h	WOOL—Philadelphia, lb.		
Bi-carb. soda, 100 lbs.	1.30	1.50	Bleaching powder, 100 lbs.	1.25	1.25	Average 100 grades	36.05	32.10
Bi-chrom. potash, lb.	8 ^h	8 ^h	Borax, lb.	7 ^h	7 ^h	Ohio XX	34	32
Bleaching powder, 100 lbs.	1.25	1.25	Brimstone, 2nds, ton	21.45	22.50	X	32	30
Borax, lb.	7 ^h	7 ^h	Calomel, lb.	77	82	Medium	37	32
Brimstone, 2nds, ton	21.45	22.50	Camphor	80	73	Quarter blood	37	31
Calomel, lb.	77	82	Carb. ammonia	8 ^h	8 ^h	Common	31	27
Camphor	80	73	Castor oil	10 ^h	9 ^h	New York, Mich. & Wis.		
Carb. ammonia	8 ^h	8 ^h	Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	XX	32	28
Castor oil	10 ^h	9 ^h	Caloriform, lb.	30	45	X	30	27
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Chlorate potash	8 ^h	70	Medium	35	30
Caloriform, lb.	30	45	Cream tartar	23 ^h	25	Quarter blood	38	30
Chlorate potash	8 ^h	70	Catch	5	5	Common	30	28
Cream tartar	23 ^h	25	Gambler	4 ^h	5 ^h	Combining and Delaine		
Catch	5	5	Glycerine	13	15	Washed, fine	38	34
Gambler	4 ^h	5 ^h	Gum Arabic	30	30	Medium	38	33
Glycerine	13	15	Sensol	40	40	Low	38	31
Gum Arabic	30	30	Gamboge	82 ^h	70	Coarse	38	29
Sensol	40	40	Senegal	11	10	Unwashed, medium	3	25
Gamboge	82 ^h	70	Shellac	1.10	80	Quarter blood	32	35
Senegal	11	10	Tragacanth, best	65	85	Braid	29	29
Shellac	1.10	80	Indigo	65	85	Unwashed, light fine	17	16
Tragacanth, best	65	85	Morphine	2.10	2.10	Heavy	15	14
Indigo	65	85	Nitrate soda, 100 lbs.	2.37 ^h	2.12 ^h	Fine medium	15	17
Morphine	2.10	2.10	Oil Anise, lb.	1.15	1.12 ^h	Selected	17	17
Nitrate soda, 100 lbs.	2.37 ^h	2.12 ^h	Bergamot	2.20	1.75	Low	19	13
Oil Anise, lb.	1.15	1.12 ^h	Cassia	75	70	WOOLEN GOODS—Per yard.		
Bergamot	2.20	1.75	Opium	3.00	2.92 ^h	Clay worsteds, 18 oz.	1.35	1.20
Cassia	75	70	Oxalic acid	5 ^h	5 ^h	Clay mixtures, 10 oz.	1.10	85
Opium	3.00	2.92 ^h	Potash	6 ^h	7 ^h	Cashmeres, 14-16 oz.	1.10	1.00
Oxalic acid	5 ^h	5 ^h	Prussiate potash	13 ^h	15	Dress goods, fancy	32 ^h	27 ^h
Potash	6 ^h	7 ^h	Quicksilver	55	61	Ladies cloth	41	40
Prussiate potash	13 ^h	15	Quinine	23	23	Talbot "T" flannels	30	29
Quicksilver	55	61	Salt ammonia	9 ^h	9 ^h	Indigo flannel suitings	1.40	1.30
Quinine	23	23	Saltpetre, 100 lbs.	3.90	3.50	Cashmere, cotton warp	21	30
Salt ammonia	9 ^h	9 ^h	Sarsaparilla, lb.	23	24	Plain chevots, 14 oz.	97 ^h	94 ^h
Saltpetre, 100 lbs.	3.90	3.50	Sassafras, lb.	85	85	Serges, 12 oz.	92 ^h	90
Sarsaparilla, lb.	23	24	Sulphuric acid	1.30	1.30			
Sassafras, lb.	85	85	Sumac, Va., lb.	42	42			
Sulphuric acid	1.30	1.30	Urtiol, blue	5 ^h	5 ^h			
Sumac, Va., lb.	42	42						
Urtiol, blue	5 ^h	5 ^h						

BANKING NEWS.**New National Banks.**

The First National Bank of Hartford, Ala. (7592). Capital \$30,000. I. E. Burford, president; J. J. Hughes, vice-president; W. H. Bishop, cashier.

The Merchants' National Bank of Worcester, Mass. (7595). Capital \$500,000. Frank A. Drury, president; A. G. Davis, cashier.

The Old National Bank of Battle Creek, Mich. Capital \$100,000. E. C. Nichols, president; Chas. Austin, vice-president; F. P. Boughton, cashier; L. J. Karcher, assistant cashier.

The First National Bank of Yuma, Ariz. (7591). Capital \$25,000. Succeeds Porter Banking Co.

The First National Bank of Edna, Kan. (7590). Capital \$25,000. Succeeds State Bank of Edna.

The Lenora National Bank of Morehead, Ky. (7593). Capital \$25,000. Succeeds Lenora Deposit Bank.

The Salem National Bank, of Salem, N. Y. (7588). Capital \$40,000. Succeeds First National Bank.

The First National Bank of Avonmore, Pa. (7594). Capital \$50,000. Succeeds Avonmore Bank.

The First National Bank of Wausboro, Va. (7587). Capital \$25,000. T. Coyner, president; R. G. Vance, vice-president and cashier. Succeeds South River Bank.

The Carbondale National Bank, of Carbondale, Ill. (7598). Capital \$60,000. F. T. Joyner, president; L. R. Harrington, cashier.

The First National Bank of Utica, O. (7596). Capital \$40,000. A. J. Wilson, president; E. C. Wright, vice-president; C. C. Clark, cashier. Succeeds Wilson Bank.

The First National Bank of Vienna, S. Dak. (7597). Capital \$25,000. Succeeds Citizens' Savings Bank.

Applications to Organize.

The First National Bank of Escondido, Cal. Capital \$25,000. Application to organize.

The United States National Bank of Los Angeles, Cal. Capital \$200,000. Application to organize filed by J. A. Graves.

The First National Bank of Rochester, Ind. Capital \$50,000. Application to organize filed by Omar B. Smith.

The First National Bank of Horse Cave, Ky. Capital \$25,000. Application to organize filed by W. B. Smith, Glasgow.

The First National Bank of Seneca, Mo. Capital \$25,000. Application to organize filed by J. E. Shepherd.

The First National Bank of Westerville, O. Capital \$25,000. Application to organize filed by I. Shaffer, Grove City.

The Citizens' National Bank of Wooster, O. Capital \$100,000. Application to organize filed. C. R. Mayers.

The First National Bank of McClure, Pa. Capital \$25,000. Application to organize filed by N. B. Middlesworth.

The First National Bank of Benjamin, Tex. Capital \$25,000. Application to organize filed by G. Bedford Stewart.

The Farmers and Merchants' National Bank of Nocona, Tex. Capital \$30,000. Application to organize filed by W. A. McCall.

The First National Bank of Pineville, W. Va. Capital \$25,000. Application to organize filed by W. H. Garnett, Hinton.

The Farmers' National Bank of Blue Earth, Minn. Capital \$50,000. Application to organize filed. To succeed Farmers and Merchants' State Bank.

The American National Bank of Sapulpa, Ind. Ter. Capital \$25,000. Application to organize filed by Cleat Peterson.

The First National Bank of Whitney Point, N. Y. Capital \$25,000. Application to organize filed by H. J. Walter.

The First National Bank of Mount Healthy, O. Capital \$25,000. Application to organize filed by Alexis Brown.

The First National Bank of Savoy, Tex. Capital \$25,000. Application to organize.

New State Banks, Private Banks and Trust Companies.

The Bank of Benson, Ariz. Capital \$12,500. R. A. Boggess, president; S. Roemer, vice-president, and D. Merrill, cashier.

The Ionia State Bank of Ionia, Kan. Capital \$10,000. Ben. Kuiken, president; R. D. Rose, vice-president, and A. H. Poppen, cashier.

The Kalamazoo Trust Co., of Kalamazoo, Mich. (Incorp.) Capital \$150,000. C. J. Monroe, president; S. B. Monroe, vice president; F. G. Dewey, secretary, and R. G. Williams, treasurer.

The Madison State Bank, of Madison, Minn. Capital \$25,000. P. K. Haslerud, president; K. S. Nordgaarden, vice-president, O. G. Dale, cashier, and A. Hegna, assistant cashier.

The Bank of Sunflower, Miss. Paid capital \$10,000. Alex. W. Oliver, president, and N. B. Brister, cashier.

The Bank of Denver, Col. Capital \$10,000. E. M. McLeod, president; M. S. Williams, vice-president, and C. W. Williams, cashier. To commence business March 1.

The Citizens Bank of Aztec, N. Mex. Capital \$15,000. W. H. Williams, president; J. R. Williams, vice-president, and T. A. Pierce, cashier.

The Bank of Blowing Rock, N. C. Capital \$5,000. C. J. Parlier, president; J. B. Clarke, vice-president, and Chester Bishop, cashier.

The Citizens' Bank & Trust Co. of Concord, N. C. Incorporated. Capital \$30,000. A. J. Yorke,

president; H. L. Parks, vice-president, and C. B. Wagoner, cashier. To commence business March 20.

The Kipton Bank Co., of Kipton, O. Paid capital \$6,250. Earl N. Gibbs, president; Grant J. Campbell, vice-president, and Harry N. Cook, cashier.

The Lake County Loan & Savings Bank of Lakeview, Ore. Capital \$20,000. W. H. Shirk, president; H. A. Brattain, vice-president; S. O. Cressler, cashier, and D. J. Wilcox, assistant cashier.

The Farmers & Merchants' Bank of Lake City, S. C. Capital \$25,000. J. S. McClain, president and B. W. Jones, jr., cashier. To commence business February 15.

The Mortgage Loan & Trust Company of Eau Claire, Wis. Incorporated. Capital \$100,000.

The Farmers' State Bank of Milaca, Minn. Capital \$16,000. Chas. Keith, president; P. S. Petterson, vice-president; J. S. Anderson, cashier, and C. H. Dahlstrom, assistant cashier. Succeeds Mille Laes County Bank.

The People's Bank of Calhoun, Ga. Private. J. T. Black, president; W. R. Rankin, cashier. Commenced business February 1.

The Salmon River State Bank of White Bird, Idaho. E. E. Hodge, president; F. L. Leonard, vice-president; M. M. Moore, cashier.

The Bank of Copemish, Mich. Private. C. E. Hodges, president, and W. J. Rachow, cashier.

The Yellowstone River Bank of Mondak, Mont. Private. J. F. Shattuck, cashier.

Changes in Officers.

The Arlington State Bank, of Arlington, Ill. P. J. Cassidy is now president.

The First National Bank of Libertyville, Ill. Chas. W. Taylor is now cashier.

The Third National Bank of Mount Vernon, Ill. A. C. Johnson is now president; I. G. Gee, vice-president.

The Inter-State Trust & Banking Company of New Orleans, La. R. J. Wood is now president.

The Central Savings Bank of Sault Ste. Marie, Mich. Thos. F. Kilby is now cashier.

The State Bank of Pennoek, Minn. The officers now are: Andrew Larson, president; J. F. Millard, vice-president; E. L. Thorpe, cashier.

The Bank of Leflore, Miss. Robert Wilson is now cashier.

The Bank of Holcomb, Mo. Officers now are: J. C. Martin, president; J. W. Davis, vice-president; McL. De Laney, cashier.

The Minot Bank, of Minot, N. Dak. J. A. Erickson is now cashier.

The Bank of Park River, O. Officers now are: C. D. Lord, president; W. S. Smith, vice-president; H. D. Whitefield, cashier; R. J. Holmes, assistant cashier.

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The Bristol National Bank, of Bristol, Conn. F. B. Dunbar is now president.

The Morris State Bank of Pony, Mont. The officers now are: Thos. Duncan, president; C. E. Morris, vice-president; P. H. Gohn, cashier.

The First National Bank of Barnesville Minn. P. E. Thompson, the president, is dead.

The Bank of Clear Lake, Wis. E. A. Montgomery, cashier, is dead.

The American Savings Bank of Wichita, Kan. W. C. Norcross, president, has retired.

The Holcomb National Bank of Toledo, O. S. R. MacLaren, president, is dead.

Miscellaneous.

The Vinson Banking Co., of Georgiana, Ala., has been succeeded by the Butler County Bank.

The Huntsville Savings Bank & Trust Co., of Huntsville, Ala., has changed its title to the Huntsville Bank & Trust Co. Capital \$75,000.

Niles & Watters, of Anamosa, Iowa, have been succeeded by the Niles & Watters Savings Bank.

The Old Second National Bank of Bay City, Mich., has reduced its capital to \$100,000.

The Citizens' Bank of Cannon Falls, Minn., has been incorporated as the Citizens' State Bank.

The Fulton County National Bank of Gloversville, N. Y., has increased its capital to \$200,000.

The Farmers' Exchange Bank of Ceres, Okla. has reorganized and removed to Red Rock.

The Pawnee County Bank, of Pawnee County, Okla., is to be converted into the Pawnee National Bank. Capital \$50,000.

The National Landholders' Bank, of Kingston, R. I., is to be reorganized as a trust company.

The Griggs County State Bank of Hannaford, N. Dak., is to be converted into the First National Bank. Capital \$25,000.

Notice.

The Sixty-second Annual Statement of the Mutual Life Insurance Company of New York shows that 109,967 policies amounting to \$231,508,259 were issued during last year, thus increasing the amount of insurance at risk from \$1,445,228,681 at the beginning of the year to the sum of \$1,547,611,680 at its close. The year 1904 was the most successful year in the history of the Company, excelling in increase of membership, increase of insurance issued, increase of amount loaned to members, increase of mortuary and endowment payments, increase of income, increase of funds accumulated for the benefit of members, increase of dividends to be paid policy-holders, and decrease of expense ratio. From its organization in 1843 the Mutual Life has paid to and accumulated for its policy-holders \$1,106,701,837, which is nearly \$219,000,000 more than any other company has accomplished. Its accumulated assets of \$440,987,371.16 are nearly \$31,000,000 more than those of any other company. A pamphlet containing a complete list of all the bonds and stocks owned by the Company, amounting to \$243,191,442.24, and the amount held of each with its par and market value as well as the value at which it is carried on the books of the Company, will be mailed to any address on written request to the Home Office. The market value of the bonds and stocks owned at the end of the year was \$25,810,689.51 in excess of their cost on the books of the Company.

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INVESTMENT NEWS.

Bond Offerings.

ALABAMA—STATE.—Sealed Proposals will be received until April 4 for the purchase of \$8,403,600 State bonds, maturing in fifty years. All proposals should be addressed to Acting Governor Cunningham, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

TOLEDO, O.—Sealed proposals will be received until March 1 for the purchase of \$500,000 waterworks bonds, bearing interest at the rate of 4 per cent. Securities will bear date of February 1, 1905, and will mature in instalments from 1906 to 1915, inclusive. All proposals should be addressed to R. G. Bacon, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

NEW ORLEANS, LA.—Sealed proposals will be received until March 1 by the Board of Commissioners of the Port of New Orleans for the purchase of \$750,000 bonds, as follows: \$250,000 being the entire issue of Series "A," bearing interest at the rate of 5 per cent., and maturing in ten years from September 1, 1904, and \$500,000 Series "B," bearing interest at 5 per cent., and maturing in twenty years. The latter series will be in denomination of \$500 to \$1,000. The Securities are the first offer of \$2,000,000 bonds authorized by the Legislature of the State of Louisiana for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the port of New Orleans. All proposals should be addressed to W. A. Kernaghaen, Secretary of the Board, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

HARDIN COUNTY, O.—Sealed proposals will be received until February 18 for the purchase of \$74,655.89 county ditch bonds, bearing interest at the rate of 5 per cent. Securities will bear date of February 18, 1905, and will mature in from one to five years. All proposals should be addressed to Justin Brewer, County Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

FORTORIA, O.—Sealed proposals will be received until March 1 for the purchase of \$100,000 4 per cent. 20-year waterworks refunding bonds. Bids will also be received for the purchase of \$12,500 4½ per cent. street and paving bonds maturing in 1923. Proposals should be made separately and should be addressed to J. T. Yant, City Auditor. A certified check for \$500 is required for both the water refunding and the street and paving refunding bonds.

WATERBURY, CONN.—Sealed proposals will be received until March 6 for the purchase of \$100,000 sewer bonds bearing interest at the rate of 3½ per cent. Securities are dated January 1, 1905, and mature in thirty years. All proposals should be addressed to George H. Nettleton, City Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

NILES, O.—Sealed proposals will be received until March 1st, at noon, for the purchase of \$40,000 school bonds, bearing interest at the rate of 4½ per cent. and maturing in from 1 to 20 years. All proposals should be addressed to W. H. Pritchard, Clerk of the Board of Education.

ELYRIA, O.—Sealed proposals will be received until February 20 for the purchase of \$30,000 school bonds in denomination of \$500 each, and bearing interest at the rate of 5 per cent. Securities will bear date of February 20, 1905, and will mature at the rate of \$1,500 yearly, beginning 1906. All proposals should be addressed to C. H. Snow, Clerk of the Board of Education.

ST. JOSEPH COUNTY, IND.—Sealed proposals will be received until March 10 for the purchase of \$100,000 Jefferson Street bonds, bearing interest

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est at the rate of 3½ per cent. and maturing in from 7 to 16 years. All proposals should be addressed to the County Auditor at South Bend, Ind.

MARION COUNTY, IND.—Sealed proposals will be received until February 23 for the purchase of \$170,000 bridge bonds bearing interest at the rate of 3½ per cent. Securities bear date of July 1, 1904, and mature in 20 years from date. The bonds are part of an issue of \$850,000, of which \$340,000 have been sold. All proposals should be addressed to the County Auditor at Indianapolis, Ind., and should be accompanied by a certified check for \$5,100, made payable to the order of the Board of Commissioners of Marion County. Each bidder is required to file an affidavit that he has not entered into any agreement or combination with other bidders. All bids must be submitted on blanks prepared by the Commission.

LOS GATOS, CAL.—Sealed proposals will be received until February 20 for the purchase of \$20,000 bridge bonds and \$4,000 sewer bonds, both issues bearing interest at the rate of 5 per cent. and maturing at the rate of \$1,000 yearly, beginning 1906. All proposals should be addressed to K. H. Erickson, Town Clerk.

BOGOTA, N. J.—Sealed proposals will be received until March 14 for the purchase of \$13,000 sewer bonds, bearing interest at the rate of 5 per cent. and maturing at the rate \$1,300 yearly, beginning June 1, 1906. All proposals should be addressed to H. P. Ross, Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

HERKIMER, N. Y.—Sealed proposals will be received until February 14 for the purchase of \$8,000 city hall bonds, bearing interest at a rate not exceeding 5 per cent., and maturing \$1,000 yearly, beginning December 1, 1905. All proposals should be addressed to William Horrocks, President of the Board of Trustees.

ALEXANDRIA, LA.—The city is offering for sale an issue of \$28,000 street improvement bonds, bearing interest at the rate of 5 per cent. T. Crawley is Mayor, to whom all proposals should be addressed.

ALBANY COUNTY, N. Y.—Sealed proposals will be received until February 15 for the purchase of \$29,000 county bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$1,000 yearly, beginning on March 1, 1906. Securities are in denomination of \$1,000, and are issued to replace a like amount of war loan bonds maturing on March 1st, next. All proposals should be addressed to John Howe, jr., County Auditor.

HAMILTON, O.—Sealed proposals will be received until March 8th for the purchase of \$115,000 armory reimbursement bonds, bearing interest at the rate of 4 per cent. and maturing in 25 years, and for \$25,000 4 per cent. Benson Street bridge bonds maturing in from 15 to 30 years. All proposals should be addressed to George C. Zimmerman, County Clerk, at Cincinnati, O.

SALT LAKE CITY, UTAH.—Sealed proposals will be received until February 27 for the purchase of \$850,000 4 per cent. 10-20-year optional water extension bonds and for \$150,000 4 per

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RICHARD A. McCURDY, PRESIDENT

Abstract of Statement, December 31, 1904

Income for Year 1904, . . .	\$81,002,984	57
Paid to Policy-holders, . . .	34,726,548	34
Legal Reserves, etc., . . .	366,620,552	73
Guarantee & Dividend Funds, . . .	74,357,818	43
Assets,	440,978,371	16
* Insurance in Force, . . .	1,547,611,660	00
* Increase of Insurance, . . .	102,382,979	00
Annuities in Force, . . .	2,686,419	46
Increase of Annuities, . . .	236,787	65

*Insurance written, but not yet paid for, excluded

From its Organization in 1843 up to December 31, 1904, The Mutual Life Insurance Company of New York has paid to and accumulated for its Policy-holders over One Thousand One Hundred and Six Millions of Dollars (\$1,106,701,837), which is nearly Two Hundred and Nineteen Millions more than any other company has accomplished

Its Accumulated Assets of \$440,978,371.16 are nearly Thirty-one Millions more than those of any other company

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cent. 10-20-year optional sewer bonds. All proposals should be addressed to J. S. Critchlow, Recorder, and should be accompanied by a certified check for \$10,000.

WESTMORELAND COUNTY, PA.—Sealed proposals will be received until March 1 for the purchase of \$1,000,000 4 per cent. courthouse bonds, bearing date of April 1, 1905, and maturing in 1930, optional at the rate of \$250,000 on the first days of April, 1910, 1915, 1920 and 1925. All proposals should be addressed to J. D. Hamilton, County Comptroller, at Greensburg, Pa., and should be accompanied by a certified check for 10 per cent. of the amount bid for.

SPRINGFIELD, MASS.—Sealed proposals will be received until February 13 by the City Treasurer for the purchase of \$335,000 school bonds, bearing interest at the rate of 3½ per cent. and maturing in 20 years.

MONTEZUMA COUNTY, COL.—Sealed proposals will be received until March 2 for the purchase of \$100,000 6 per cent. irrigation district bonds. All proposals should be addressed to G. M. Longenbaugh, Secretary, at Cortez, Col., and should be accompanied by a certified check for 1 per cent. of the amount bid for.

DETROIT, MICH.—Sealed proposals will be received until February 24 for the purchase of \$150,000 3½ per cent. 30-year water bonds. All proposals should be addressed to B. F. Guiney, Secretary, and should be accompanied by a certified check for \$1,000. These bonds were awarded to Hayden, Miller & Co., of Cleveland, on January 24, but were subsequently declined by that firm.

HAMPSHIRE COUNTY, MASS.—Sealed proposals will be received until February 14 for the purchase of \$40,000 temporary loan bonds, bearing date of February 15, and maturing on October 15, next. All proposals should be addressed to the County Commissioner at Northampton, Mass.

Bond Sales.

TROY, N. Y.—The \$100,000 4 per cent. 8½ months revenue bonds were awarded to F. E. Jennison at 100.52.

POUGHKEEPSIE, N. Y.—The \$75,000 3½ per cent. 30-year refunding bonds were awarded to I. W. Sherrill at 101.43.

ORANGE, CAL.—The \$50,000 4½ per cent. 20½-year average water bonds were awarded to Adams, Phillips & Co. at par.

HUMBOLDT, KAN.—The \$45,000 5½ per cent. 5-20-year optional bonds were awarded to John Nuveen & Co. at 100.222.

COLUMBIA, MISS.—The \$30,000 6 per cent. school building bonds have been sold at a premium of \$1,000.

COOKEVILLE, TENN.—The \$25,000 5 per cent. 20-year bonds were awarded to McDonald, McCoy & Co. at a premium of \$159.

TRENTON, N. J.—The \$50,000 4 per cent. 29½-year water bonds and the \$80,337 4 per cent. 10-year paving bonds were awarded to R. L. Day & Co. at 110.59 and 104.53, respectively.

ARCADE, N. Y.—The \$20,000 water bonds were awarded to the Rochester Savings Bank at par for 3.80 per cent.

CASCADE COUNTY, MONT.—The \$10,000 4 per cent. 10-20-year optional refunding bonds were awarded to N. W. Harris & Co. at par.

BAY CITY, MICH.—The \$10,000 4 per cent. 30-year refunding water bonds were awarded to W. J. Hay & Sons at a premium of \$443.

MOUNT VERNON, N. Y.—The \$36,000 4 per cent. 3-year tax-relief school bonds were awarded to George M. Hahn at 100.703.

NEW ROCHELLE, N. Y.—The \$19,000 4 per cent. 10½-year local improvement bonds were awarded to Farson, Leach & Co., at 103.729; the \$17,500 4 per cent. 9½-year school bonds were awarded to N. W. Harris & Co. at 103.38.

CLARK COUNTY, MO.—The \$50,000 4 per cent. refunding bonds were awarded to the Little & Hays Investment Co. at a premium of \$7.025.

CINCINNATI, O.—The \$500,000 3½ per cent. 20-year street improvement bonds were awarded to the Sinking Fund Trustees.

ASPEN, COL.—The \$46,000 6 per cent. refunding bonds were awarded at par.

CHARDON, O.—The \$15,000 paving bonds were awarded to Denison, Prior & Co.

Bonds Authorized.

CONNEAUT, O.—An issue of \$6,813.50 bonds has been authorized.

ROCKVILLE, CONN.—The city has been authorized to issue \$30,000 4 per cent. 30-year bonds for a filtration plant.

CINCINNATI, O.—The City Council has authorized the issuance of \$500,000 3½ per cent. bonds to pay the city's share of resurfacing streets and highways.

POINTE A LA HACHE, LA.—The Buras Levee Board has passed a resolution authorizing the issuance of \$35,000 5 per cent. 40-50-year funding bonds.

TAMPA, FLA.—The city has voted to issue \$140,000 bonds, the proceeds to be used to purchase the Tampa Bay Hotel property.

OCALA, FLA.—The recent election resulted in favor of the proposition to issue \$45,000 funding and electric light improvement bonds.

GLOVERSVILLE, N. Y.—The election held last week resulted in favor of the proposition to issue \$300,000 bonds for a new high school building.

WESTPORT, CONN.—The town has authorized an issue of \$100,000 bonds to refund the outstanding indebtedness.

SCOTT COUNTY, KY.—An issue of \$90,482 bonds for county road purposes has been authorized.

WARWICK, R. I.—The State Legislature has authorized an issue of \$600,000 bonds.

FULTON COUNTY, IND.—The County Commissioners have authorized an issue of \$48,000 3½ per cent. 30-year bonds for bridge, ditches, and other purposes.

Miscellaneous.

STATESVILLE, N. C.—The Legislature will be asked to authorize the issuance of \$20,000 bonds to pay off the floating debt.

TARRANT COUNTY, TEX.—The county has redeemed \$10,000 courthouse and bridge bonds.

NEW ROCHELLE, N. Y.—A meeting of the Board of Aldermen has been called for the purpose of voting on the question of issuing \$150,000 school bonds.

ABERDEEN, MISS.—It is reported that an election will be held on February 27 for the purpose of voting on an issue of \$70,000 5 per cent. water and sewer bonds.

CENTERVILLE, TENN.—An election has been called for March 11 to vote upon an issue of \$100,000 bonds in aid of the Tennessee Industrial Railroad.

GALLATIN, TENN.—A bill has been introduced in the Legislature for authority to issue not exceeding \$100,000 5 per cent. bonds of Summer County.

NASHVILLE, TENN.—The City Council, it is said, will ask the Legislature for authority to issue \$500,000 street improvement bonds, to be issued at the rate of \$125,000 a year.

DULUTH, MINN.—An election will be held this month to vote upon a proposition to issue \$140,000 bonds for extensions to the water and light plant.

GREENWOOD, MISS.—The question of issuing \$55,000 paving bonds is under consideration.

LIMA, O.—The matter of issuing \$50,000 bonds is under consideration for a new school building.

TYRONE, PA.—An election will be held on February 21, at which the proposition to issue \$50,000 sewer bonds will be submitted to the voters.

BEVERLY, MASS.—The Legislature will be asked to authorize an issue of \$100,000 water system extension bonds.

OGDENSBURG, N. Y.—A bill has been introduced in the Senate authorizing the issuance of \$40,000 school bonds.

SHELBY COUNTY, TENN.—The bill providing for the issuance of \$1,000,000 court house bonds and \$100,000 good road bonds has passed the first reading in the Senate.

TANEY COUNTY, MO.—The State Auditor has registered \$41,500 funding bonds.

PONTIAC, MICH.—The city will soon offer for sale an issue of \$16,000 bonds.

FORT SCOTT, KAN.—All bids for the \$134,000 4½ per cent. 1-30-year water bonds were referred to the Finance Committee, which will pass upon them at an early date.

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Total receipts in 1904	15,931,556.76
Payments to Policy holders in 1904	6,971,793.55
Legal Reserve on Policies and all claims	64,845,752.16
Special Reserve in addition to Reserve above given	2,294,786.00
Life Insurance issued, revived and paid for in 1904	28,856,967.00
Life Insurance in force Jan. 1, 1905	237,304,739.00
Accident Insurance in force Jan. 1, 1905	217,236,164.66
Guarantee Fund in excess of Requirements by Com- pany's Standard	6,555,640.65
Guarantee Fund in excess of Legal Requirements	8,850,426.65

Paid Policy holders since organization,
\$145,918,246.86.**Great Gains in Business During 1904.**

Increase in Assets,	\$5,628,316.16
Increase in Guarantee Fund over Requirements,	883,884.10
Increase in Premium Income,	1,135,668.90
Increase in Total Income,	1,372,682.20
Increase in Life Insurance Issued and Paid for,	2,225,105.00
Increase in Life Insurance in Force,	14,001,862.00
Increase in Accident Insurance in Force,	8,618,926.66

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